

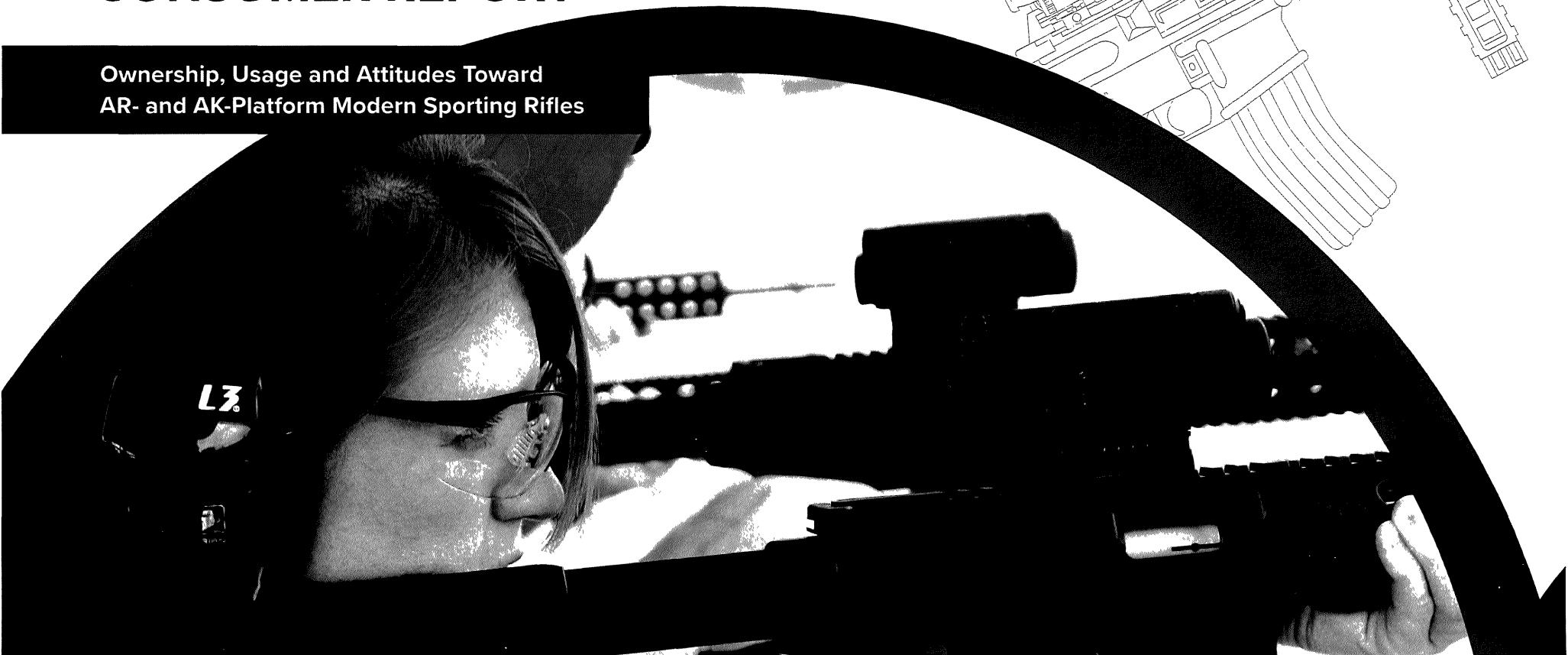
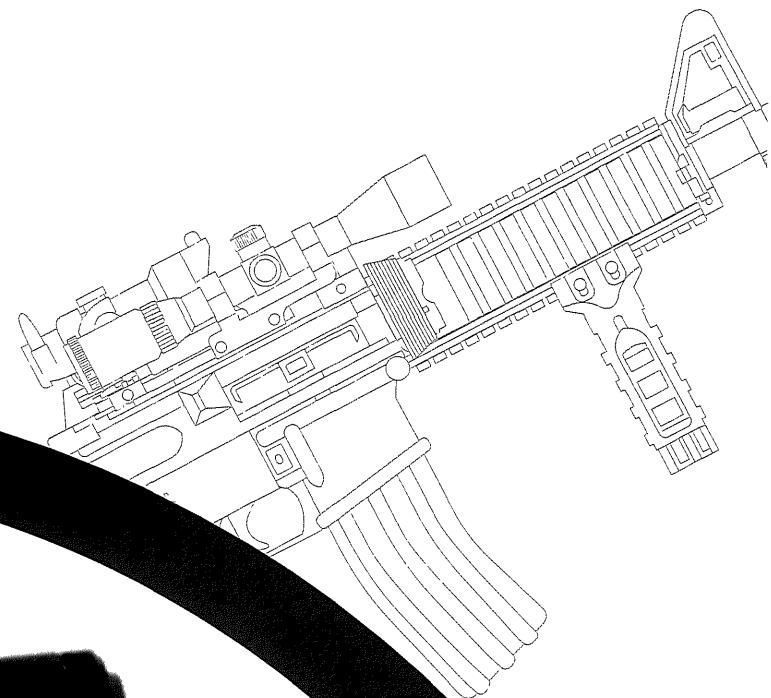
EXHIBIT F

NSSF® Report

MODERN SPORTING RIFLE

COMPREHENSIVE CONSUMER REPORT

Ownership, Usage and Attitudes Toward
AR- and AK-Platform Modern Sporting Rifles



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Executive Summary

EXPERIENCE WITH MSRs

- Ownership & Platform: The median MSR user owns nearly 4 MSRs, with 97% of owners saying they own an AR-platform MSR. MSR platform and 27% own an AK platform MSR.
- When MSR was first owned: Over 40% obtained their first MSR since 2009, with 11% obtaining their first MSR within the last 2 years. MSR owners obtained their first MSR prior to 1999.
- Other Firearms Owned First: 99% of MSR owners used or obtained another firearm before an MSR; the most popular firearm owned which 88% of MSR owners held before obtaining a MSR.
- Introduction to MSRs: One-third of MSR owners became interested through their own personal accord. About 21% first gained interest in MSRs through the military or their job, and another 20% through family & friends.
- Range membership: 52% of MSR owners are current members of a shooting range. 28% have never been a member, with the remaining 20% former members.
- Reasons for ownership: Recreational target shooting was rated as the most important reasons for owning an MSR. Big game hunting and professional/job-related use were rated as least important.

MOST RECENTLY ACQUIRED MSR

- When Acquired: 48% of MSR owners said they obtained their most recently acquired MSR within the last two years (2021 or 2022). 27% obtained a MSR in 2021.
- Platform: Nearly 9 out of 10 MSR owners said the most recent MSR they acquired was an AR platform.

Executive Summary

MOST RECENTLY ACQUIRED MSR (cont.)

- New/Used MSR: 83% of MSR owners said they bought their most recent MSR by purchasing it new.
- Place of purchase: 30% of owners bought their most recent MSR from a independent (mom & pop) retail store. 22% assembled purchases of different parts, and 19% used the internet/website. The most popular retailers & online sites used were Palmetto Gunbroker.com, Cabela's, and Sportsman's Warehouse.
- Price: The average price for a new MSR paid by owners was \$1,071; half of MSR owners paid between \$500 and \$1000 for their MSR.
- Brand: Survey data indicates the MSR market is highly fragmented. 11% of MSR owners said Palmetto was the brand of their MSR.
- Caliber – 60% of respondents said the caliber of their most recently acquired MSR is .223 / 5.56 mm.
- Reasons for buying- MSR owners said reliability, accuracy, and fun were the most important reasons for purchasing their most recent MSR. The least important reasons were recommendations from a retailer and MSRs owned by family/friends.
- Accessories: 86% of MSR owners have their most recently acquired MSR customized to some extent, with 70% having 1-3 accessories added to their MSR within 12 months after purchase. The average spent for accessories by owners on their most recently acquired MSR is \$618.
- Optics used: 61% of MSR owners have a scope equipped as a primary optics, while 55% utilize a red dot.

Executive Summary

MOST RECENTLY ACQUIRED MSR (cont.)

- Scope: the most common scopes used by MSR owners are the 3-9x power scope and the 1-4x power scope.
- Magazine capacity: Over half (52%) of MSR owners stated the magazine capacity of their MSR is 30 rounds. When asked why the respective capacity, most frequent responses were related to popularity/standard and being readily available.
- Stock: Approximately two-thirds of MSR owners have a collapsible/folding stock on their MSR.
- Receiver: 81% of owners have a flat top upper receiver.
- Handguard: The most common type of handguard is a free floating with rails handguard, used by 43% of respondents on their MSR.
- Finish color: 3 out of 4 owners have a black finish color on their MSR.
- Barrel: 67% have a threaded barrel on their MSR.
- Barrel accessories: Most used barrel accessories are flash hider (39% of MSR owners) and muzzle brake/compensator (37%).
- Barrel length: 75% have a MSR with a barrel length of 16" to 20".
- Operating system: The most recently acquired MSR for 59% of owners operates by direct gas impingement.

Executive Summary

MOST RECENTLY ACQUIRED MSR (cont.)

- Storage: 67% store their MSR unloaded and secured in a safe, lock box, or with a trigger lock. An additional 19% store their MS a safe, lock box, or with a trigger lock.
- Likelihood to buy: On a scale from 1 to 10, where 1 is “not at all likely” and 10 is “very likely”, the average likelihood rating given they’ll buy a MSR in the next 12 months is 6.2, slightly more to the ‘likely’ end of the scale.
- Accessories owned: The most common accessories currently owned by MSR owners are gun cleaning kits, extra magazines, carrying case. The accessory MSR owners most frequently said they planned to buy in the next 12 months is a suppressor/silencer. Owners do not own and do not plan on buying a laser designator or night vision/thermal scope in the next 12 months.

USAGE AND ACTIVITIES

- Use: 88% of MSR owners used/shot their MSR(s) in the last 12 months. The average number of times used was 14, just over or the 12 months before that, 41% said their MSR use was “about the same” while 38% said it was less.
- Desired usage: 75% of MSR owners said they did not use their MSR as much as they would like over the past 12 months. The reasons preventing owners from using their MSR more are related to ammunition: lack of availability and cost.
- Activities: The most popular activity by MSR owners is target shooting — 54% said they did target shooting at a private range, 14% target shooting at a public range.
- Ammo used: Roughly 70% of MSR owners used budget factory and premium factory loads in the last 12 months. The ammo breakdown for the MSR user is made up of 42% budget factory loads, 32% premium factory loads, 17% handloads/reloads, and 9% import ammo. The total rounds used by MSR owners in the last 12 months is 907 rounds. In the next 12 months, MSR owners project they’ll fire 984 rounds.

Executive Summary

USAGE AND ACTIVITIES (cont.)

- Ammo purchases: The average number of ammo rounds typically purchased by MSR owners is 637.
- Ammo on hand: Nearly half (45%) of MSR owners own/keep more than 1,000 rounds on hand.
- Ammo reloads: 6 out of 10 MSR owners do not reload their own ammunition. Of the 40% who do, the average percentage of an
- Activities - Distance: The most frequent distance that MSR owners hunt/target shoot is at 100-300 yards.
- Target shooting alone vs with others: 43% of MSR owners who go target shooting typically go with 1 other person. 27% go alone.
- Favorite part about owning MSR: MSR owners said their favorite part about owning a MSR was: fun/enjoyment of shooting, ease of use, and reliability.

RESPONDENT PROFILE

- Organizations: 61% of MSR owners are members of or recently donated to the NRA, the most frequently chosen organization. 15% are members of or recently donated to any firearm organizations. 12% are members or recently donated to the NSSF.
- Military/Law-Enforcement: 38% of MSR owners are active/retired member of law enforcement or the military.
- Age/Gender/Race: 96% of MSR owners are Male. The average age of MSR owners is 55 years old. 88% are White/Caucasian.
- Marital status: 74% of MSR owners are married. Of these MSR owners, over half say their spouse accompanies them for target shooting. 15% say their spouse has no interest in target shooting or firearms.

Executive Summary

RESPONDENT PROFILE (cont.)

- Education: 45% of MSR owners have attained at least a bachelors degree. One-quarter have attended some college, but did not graduate.
- Income: The average yearly household income for MSR owners is \$110,934. More than half are in households with an annual income of \$85,000.
- Children in Household: 62% of MSR owners do not have any children living with them.
- State: The states with the most respondents were Texas (9%), California (5%), and Florida (5%).

Methodology

In 2020, the National Shooting Sports Foundation (NSSF) contracted Sports Marketing Surveys to conduct a consumer survey on modern sporting rifles (MSRs) that was last carried out in 2013. Due to the COVID-19 pandemic and personnel changes at NSSF, this survey was not able to be administered until December 2020. The survey was designed to provide the NSSF and manufacturers insights on current consumer needs and uses of MSRs as well as attitudes towards those influencing public policy in the effort to preserve our constitutional rights.

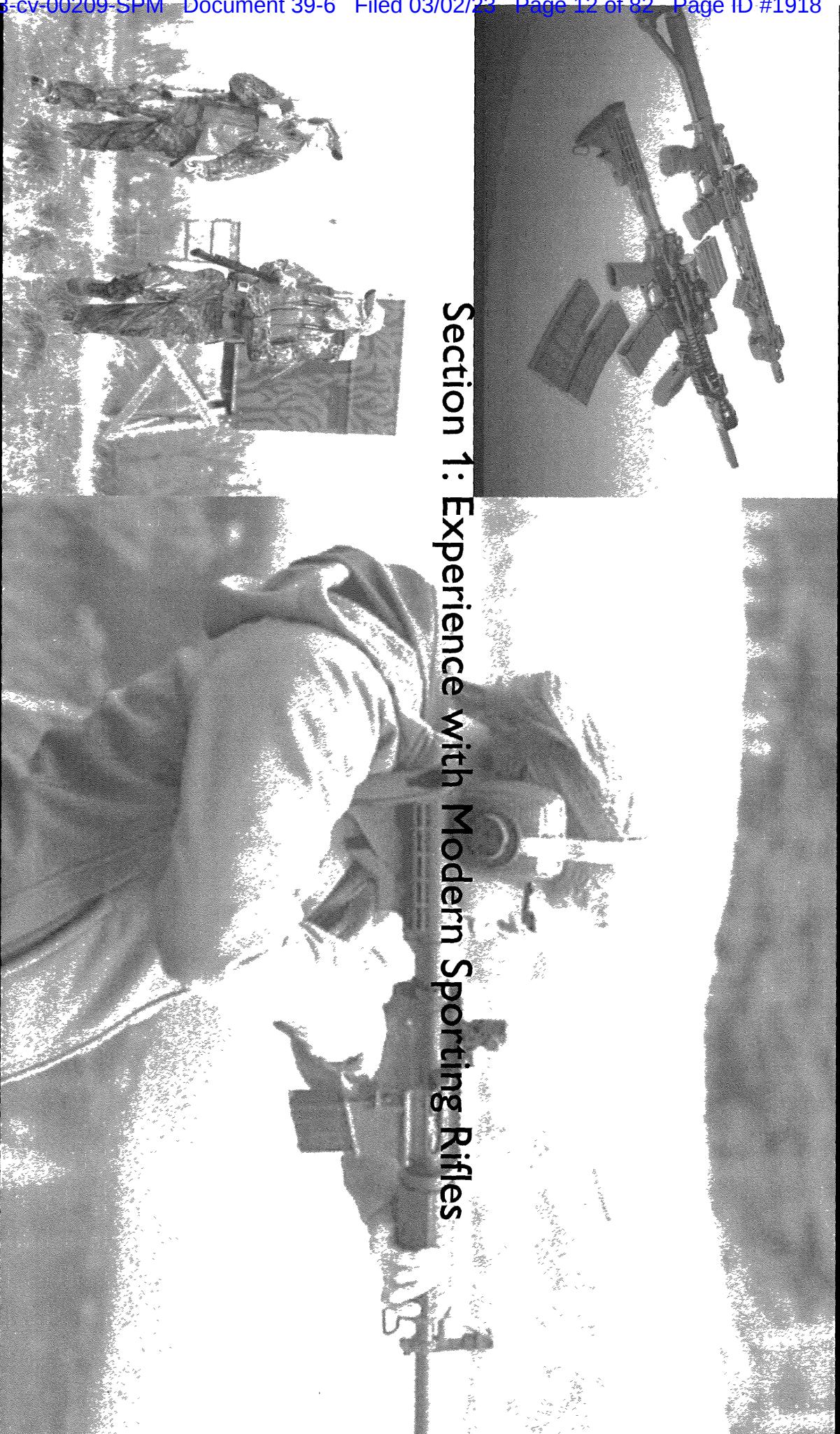
The online survey covered various aspects of MSR ownership, behavior, and attitudes. The NSSF contracted Sports Marketing Surveys to administer the survey via a partner email distribution list. A random drawing to win one of four \$250 Mastercard gift cards was included to incentivize participation. The term "Modern Sporting Rifle" was clearly defined as AR- and AK-platform rifles such as AR-15, AR-10, AK-47, AK-74 and did not include non-rifle firearms such as shotguns, pistols, etc. Photographs of both AR- and AK-platform MSRs were shown on the survey landing page. Responses from those under 18 years old or said they did not own at least 1 MSR were removed from the analysis.

The survey was live from December 9, 2021 to January 2, 2022.

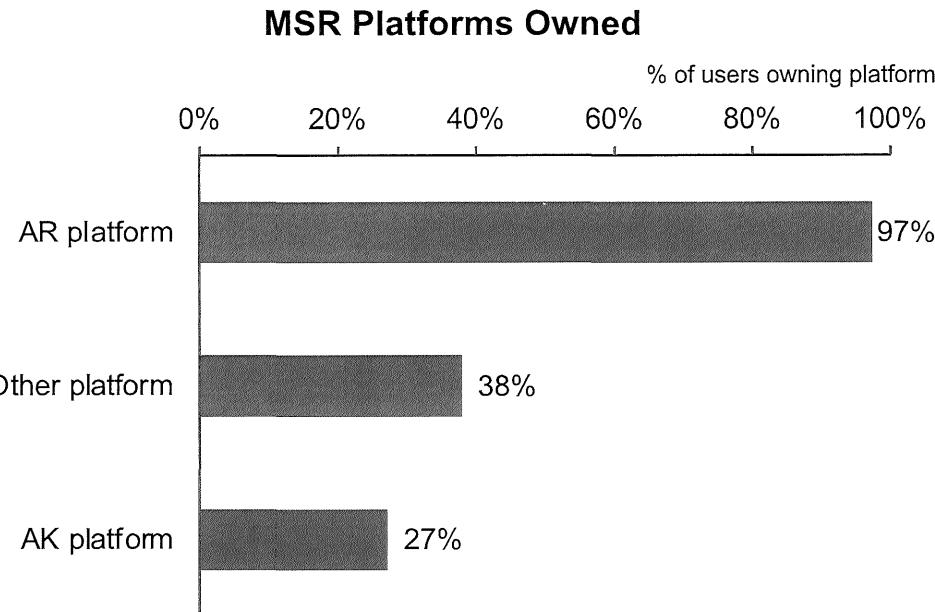
- **Completed Surveys: 2,421**
- **Usable responses for analysis: 2,185**

Section 1: Experience with Modern Sporting Rifles

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Modern Sporting Rifle Ownership: Platforms



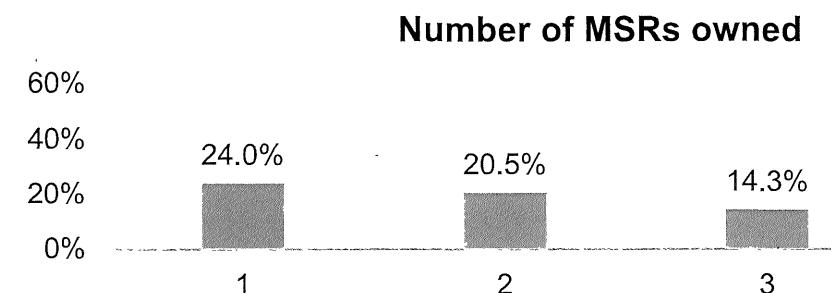
Platform	Average Number of MSRs owned (must own at least one of specified platform)
AR platform	2.7
Other platform	2.3
AK platform	1.5

Average number of MSRs owned:

- AR – 2.6
- Other – 0.8
- AK – 0.4

Median of all MSRs owned: 3

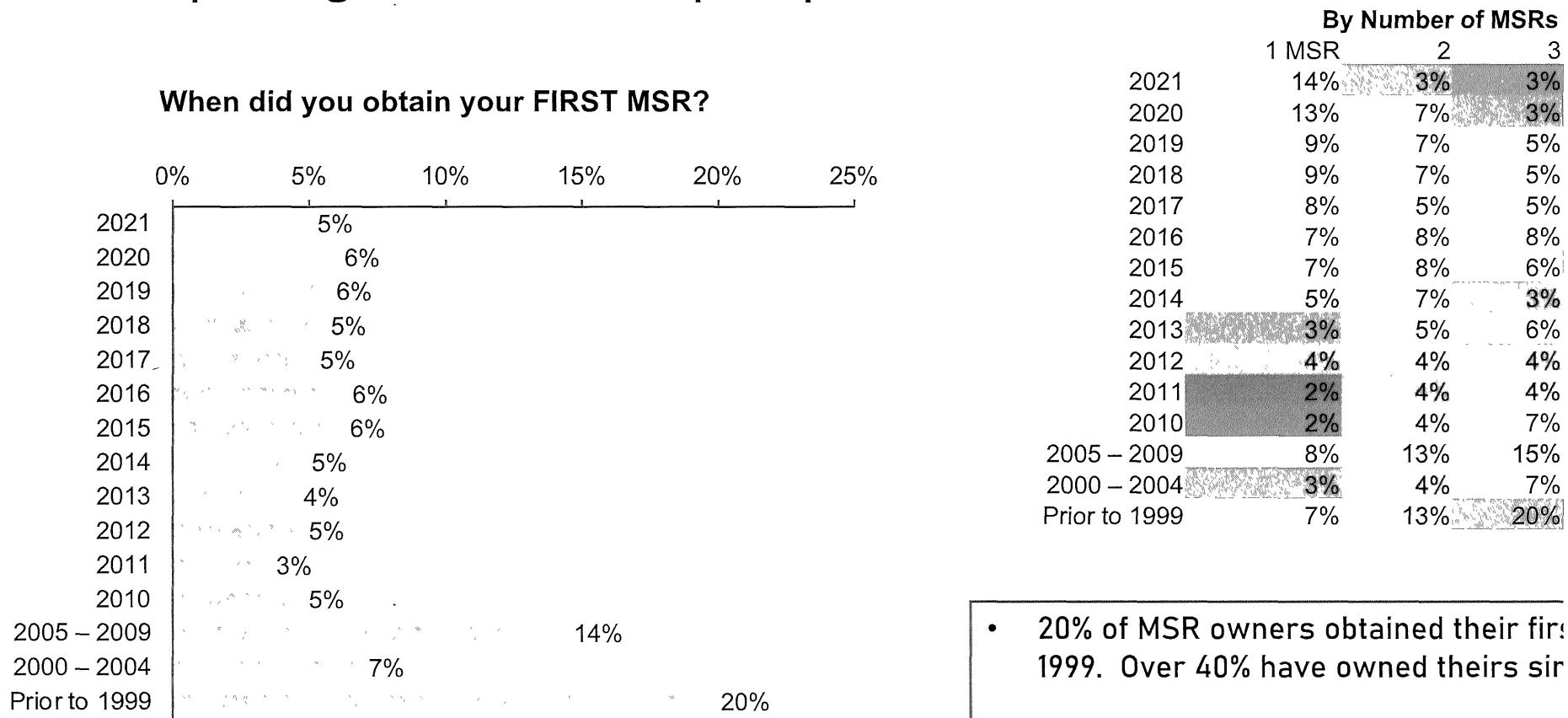
(may own zero or one or more platform, but must at le



Trend – Average Number of MSRs (

2010: 2.6
2013: 3.1
2021: 3.8

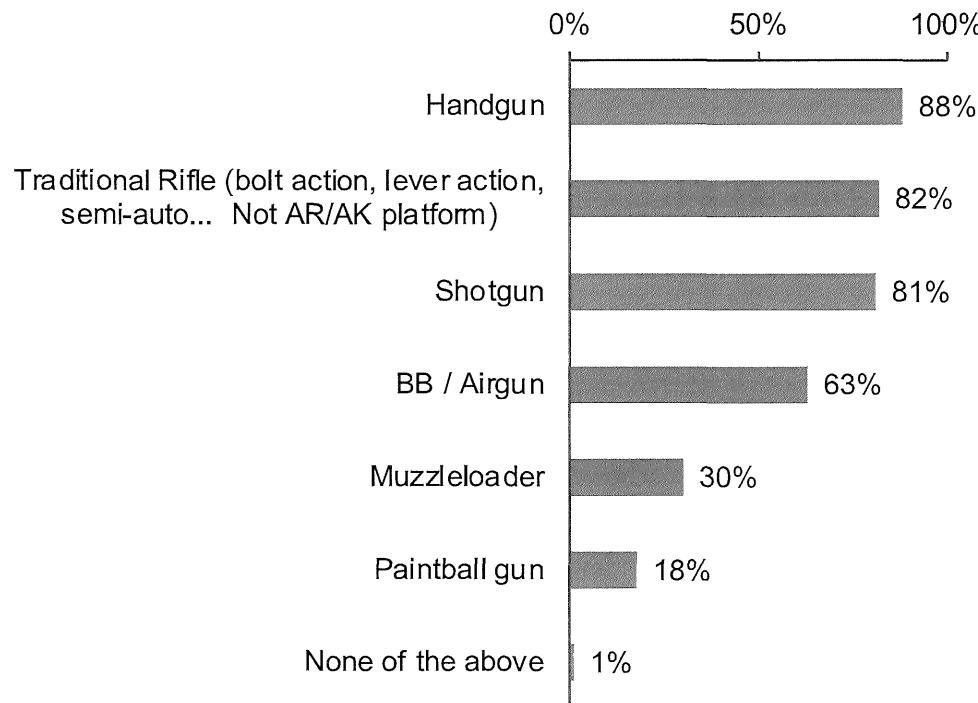
Modern Sporting Rifle Ownership: Experience



- 20% of MSR owners obtained their first MSR prior to 1999. Over 40% have owned theirs since 2010.
- 11% obtained their first MSR within the last year.
- 26% of those who own 1 MSR obtained it prior to 1999.

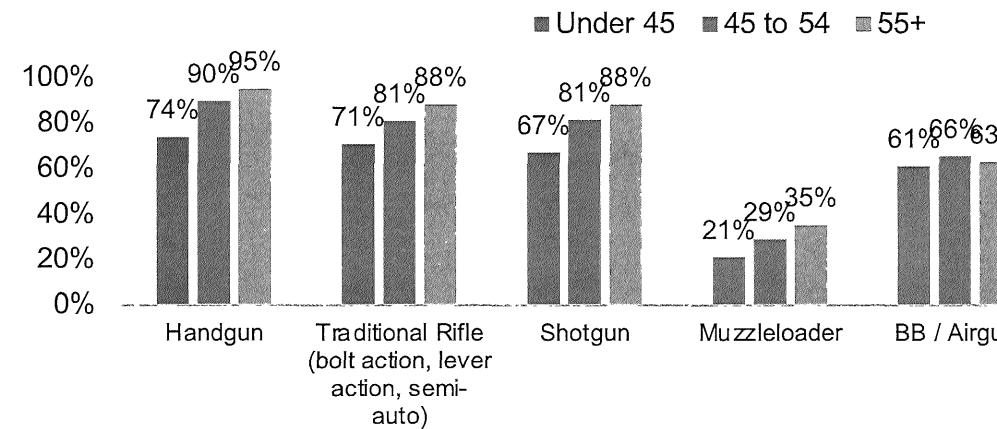
Modern Sporting Rifle Ownership: Experience

Firearms Used/Owned BEFORE obtaining a MSR

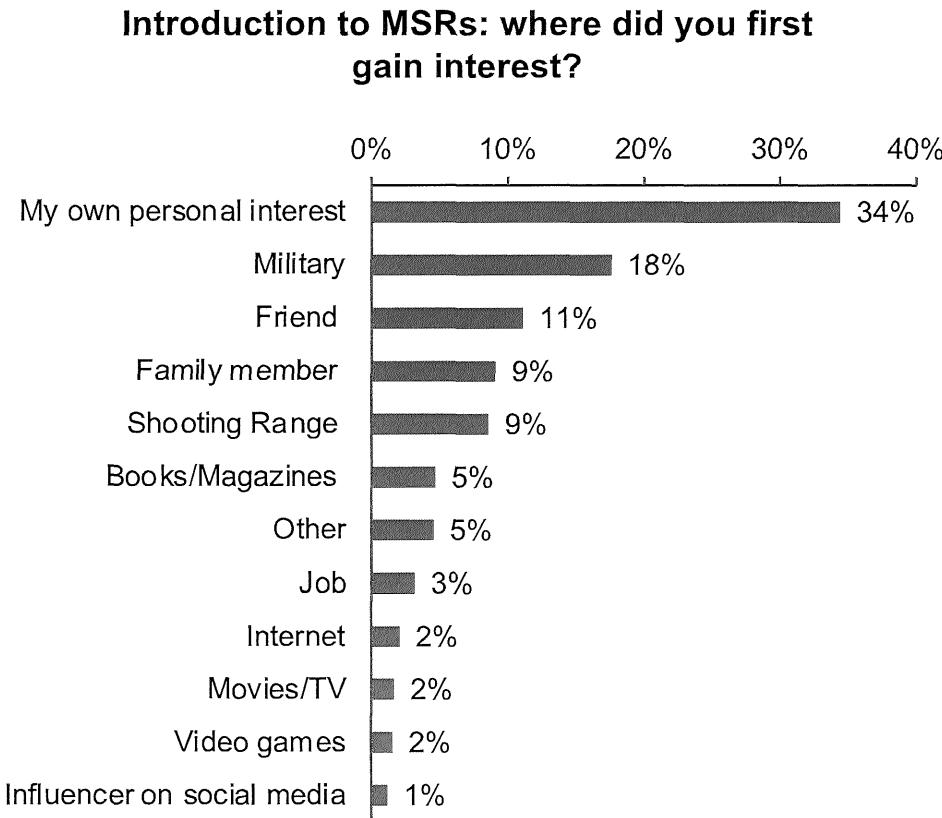


- Handguns are the most popular firearm used an MSR, with 88% of MSR owners selecting.
- Traditional rifles were also first used/owned
- Younger MSR owners show less ownership of before a MSR compared to other age groups.

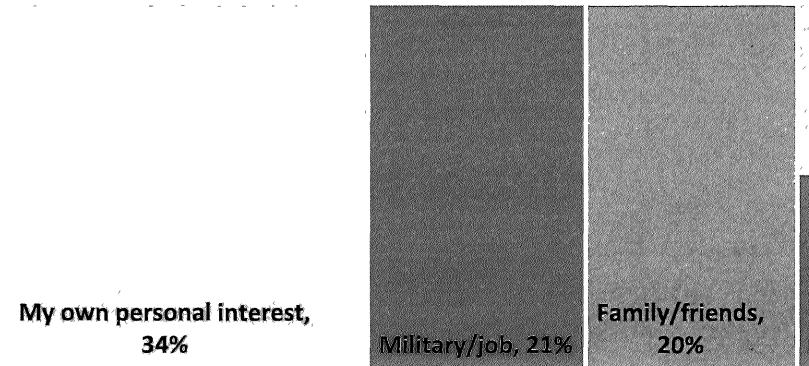
Firearms Used Before MSR - by Age



Modern Sporting Rifle Ownership: Experience



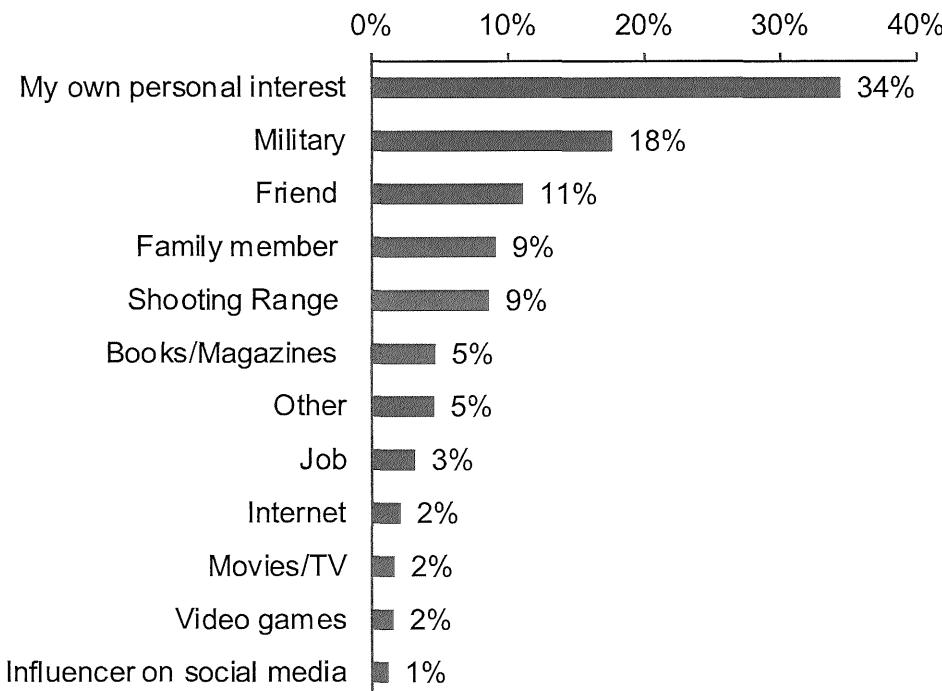
Introduction to MSRs (Grouped)



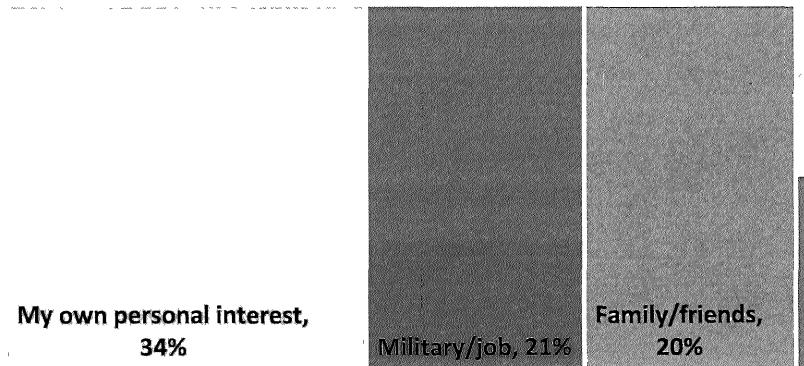
- One-third of MSR owners became through their own personal account.
- About 21% first gained interest through the military or their job, and another 20% through family/friends.

Modern Sporting Rifle Ownership: Experience

Introduction to MSRs: where did you first gain interest?



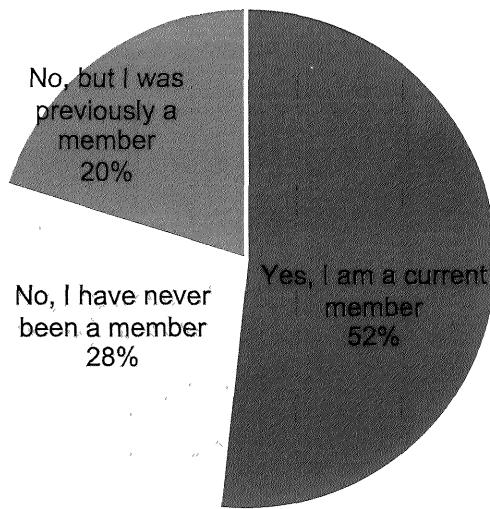
Introduction to MSRs (Grouped)



- One-third of MSR owners became through their own personal account.
- About 21% first gained interest through the military or their job, and another 20% through family/friends.

Modern Sporting Rifle Ownership: Shooting Ranges

Do you currently have a membership at a shooting range?

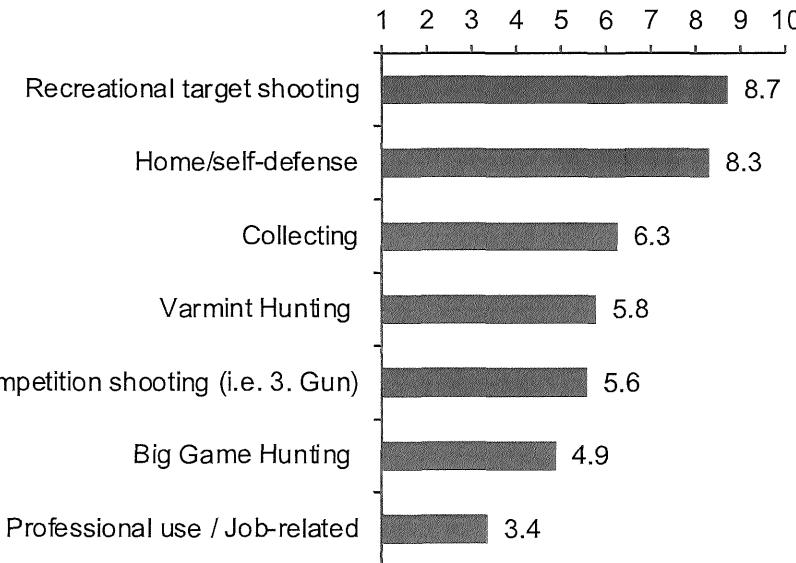


- About half of MSR owners are currently members at a shooting range.
- 28% have never been a member of a shooting range.

Modern Sporting Rifle Ownership: Reasons for Ownership

Respondents were asked to rate how important each of the following reasons are to owning an MSR. They rated reason on a scale from 1 to 10, where 1 is "not at all important" and 10 is "very important."

Rating: How important are these reasons to owning an MSR?



Scale:

1=Not at all important, 10= very important

- Recreational target shooting was rated as reason for owning an MSR.
- Big game hunting and professional/job-rel the lowest importance ratings.

	MSR Owned					Age		
	1	2	3	4	5+	Under 45	45 to 54	55 and older
Recreational target shooting	8.4	8.7	8.8	8.6	8.9	8.4	8.8	8.8
Home/self-defense	7.9	8.2	8.2	8.3	8.7	8.4	8.3	8.8
Collecting	5.2	5.8	6.6	6.7	7.1	6.9	6.5	5.5
Varmint Hunting	5.2	5.5	5.8	5.9	6.3	5.7	5.8	5.5
Competition shooting (i.e. 3. Gun)	4.6	5.3	5.6	6	6.4	6	5.8	5
Big Game Hunting	4.3	4.4	4.9	5.4	5.5	5.2	4.9	4
Professional use / Job-related	2.8	3	3.7	3.5	3.9	4	3.4	3.4

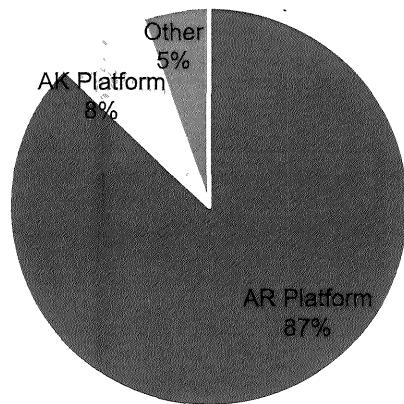
Section 2: Most Recently Acquired Modern Sporting Rifle

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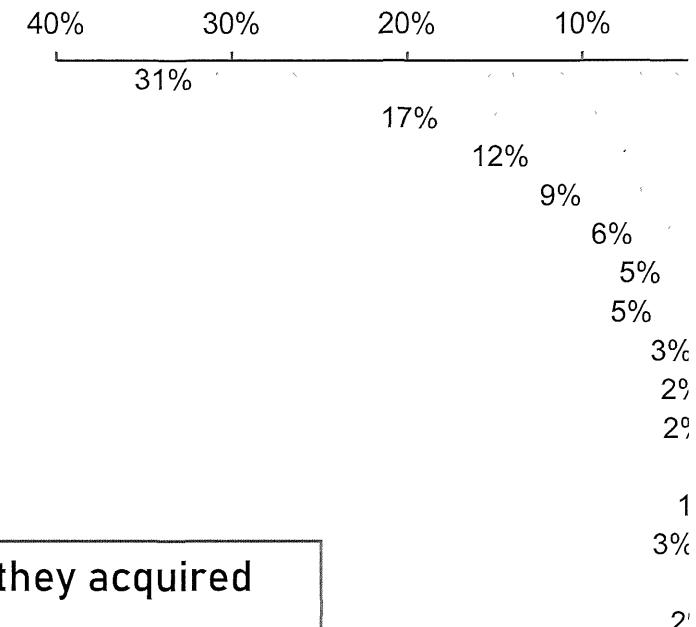


Most Recently Acquired MSR: Platform, When Acquired

Platform - Most Recent MSR Obtained



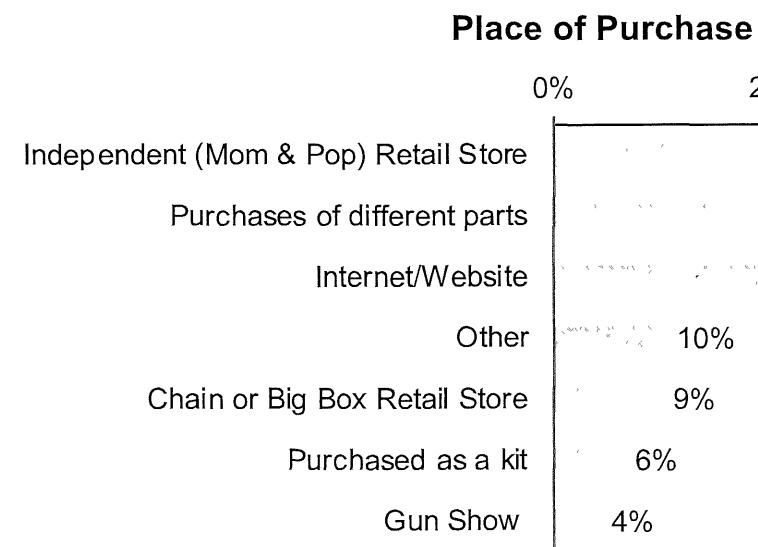
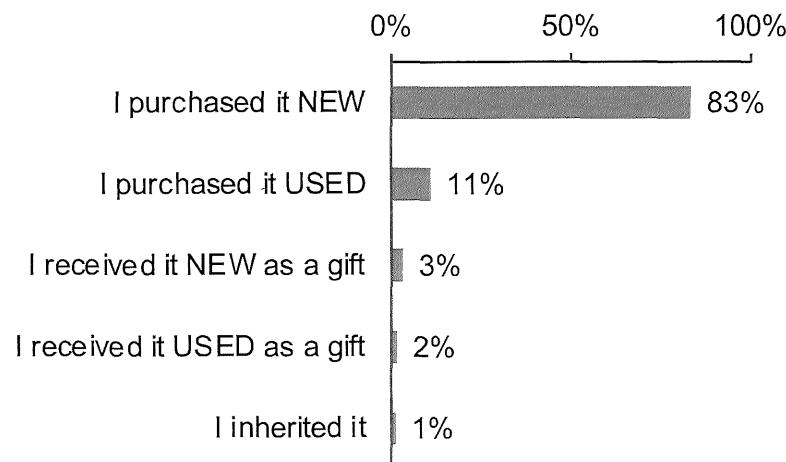
Year of Most Recently Acquired



- Nearly 9 out of 10 MSR owners said the most recent MSR they acquired was an AR platform.
- Nearly one-third of MSR owners said they acquired their most recent one in 2021, nearly 50% within the last two years (2021 or 2020).

Most Recently Acquired MSR: How? Where?

How did you obtain your most recently acquired MSR?



- 83% of MSR owners acquired their most recent MSR by purchasing it new.

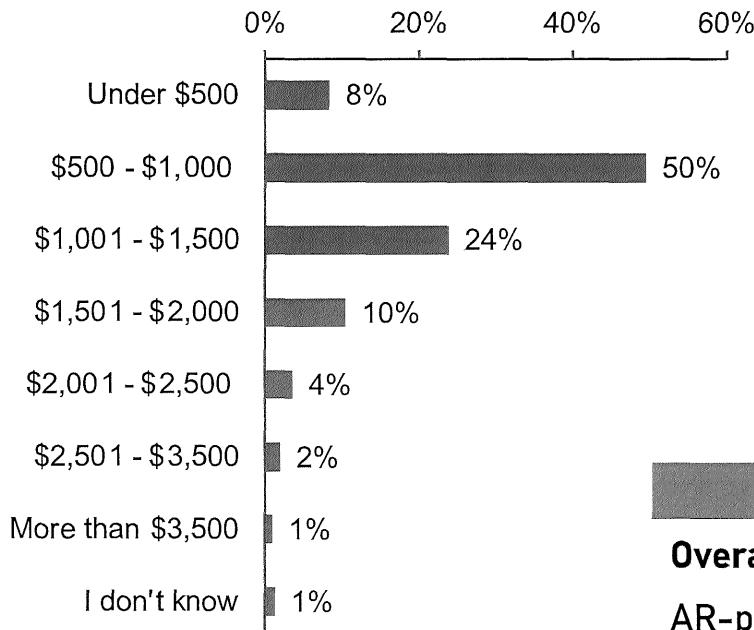
- For those purchasing a new or used MSR, place of purchase was an independent ret
- Popular retailers & online sites used: Paln Gunbroker.com, Cabela's, Sportsman's W

Most Recently Acquired MSR: Place of Purchase

	Total	Number of MSRs Owned					Age		
		1	2	3	4	5+	Under 45	45 to 54	55 and older
Independent (Mom & Pop) Retail Store	30.3%	31.9%	30.5%	31.1%	29.8%	28.9%	26.6%	35.1%	30.1%
Purchases of different parts	22.2%	12.0%	18.8%	24.8%	29.3%	28.6%	25.4%	25.8%	19.1%
Internet/Website	19.3%	18.6%	21.1%	16.2%	19.1%	20.2%	24.3%	14.1%	19.1%
Other	9.5%	11.4%	11.2%	9.6%	8.0%	7.3%	6.1%	7.8%	11.1%
Chain or Big Box Retail Store	9.2%	16.2%	10.1%	7.6%	5.3%	5.2%	7.9%	8.8%	9.1%
Purchased as a kit	5.8%	5.6%	4.6%	6.3%	5.8%	6.4%	7.0%	4.6%	5.5%
Gun Show	3.7%	4.2%	3.7%	4.3%	2.7%	3.5%	2.7%	3.8%	4.1%

Most Recently Acquired MSR: Price

Price of most recently acquired NEW MSR



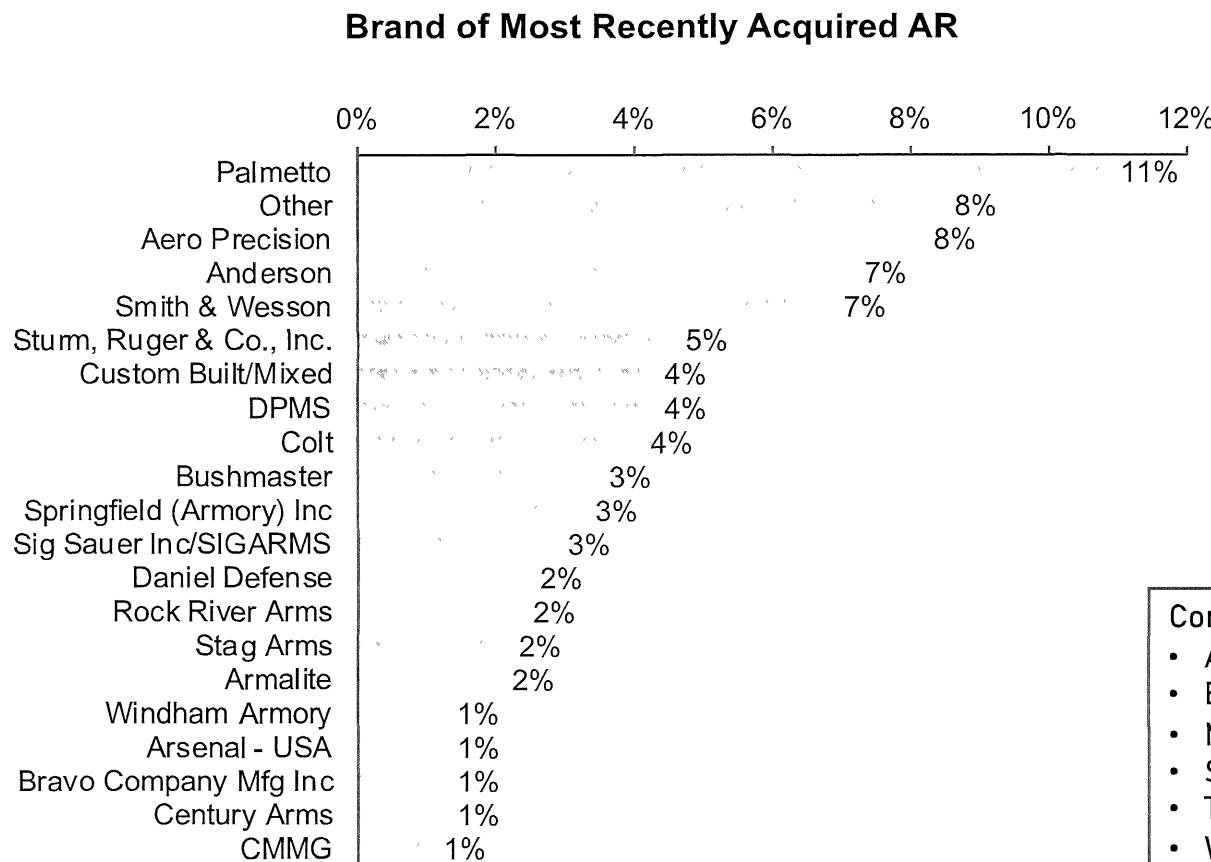
Price of most recently acquired USED MSR



- Half of MSR owners paid between \$500 and \$1000 for their most recently purchased MSR, both those who bought a new MSR and those who bought a used MSR.
- Average price for last MSR: \$1,071.

	2010	2013	2021
Overall average	\$1,083	\$1,058	\$1,071
AR-platform (new)		\$1,112	\$1,057
AR platform (used)			\$992
AK platform (new)		\$711	\$1,086
AK platform (used)			\$1,218

Most Recently Acquired MSR: Brand



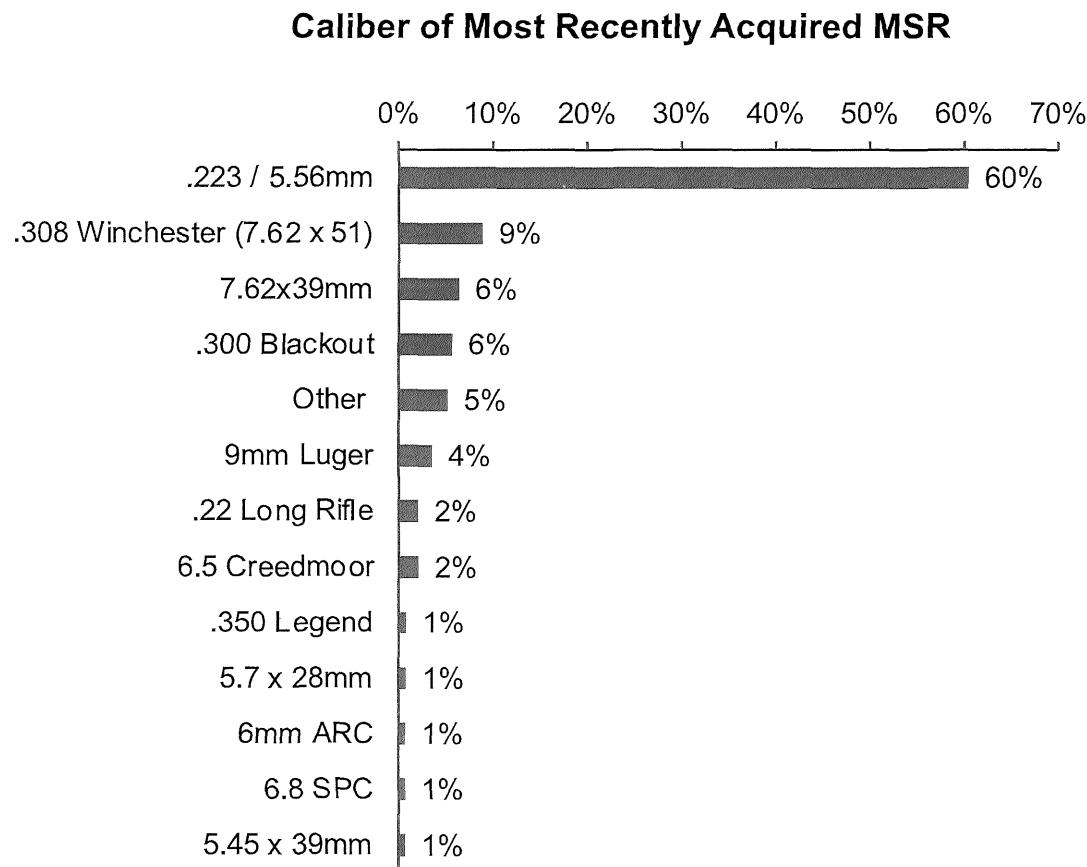
- Survey data indicates the MSR market is fragmented. 11% of MSR owners selected the brand of their most recently acquired MSR as the highest among the options available.

Commonly mentioned brands included in "Other":

- ATI
- Battle Arms Development
- MBX
- Sharp Bros
- Tavor
- WBP

50+ other brands were selected by less than 1% of respondents; full list available upon request

Most Recently Acquired MSR: Caliber



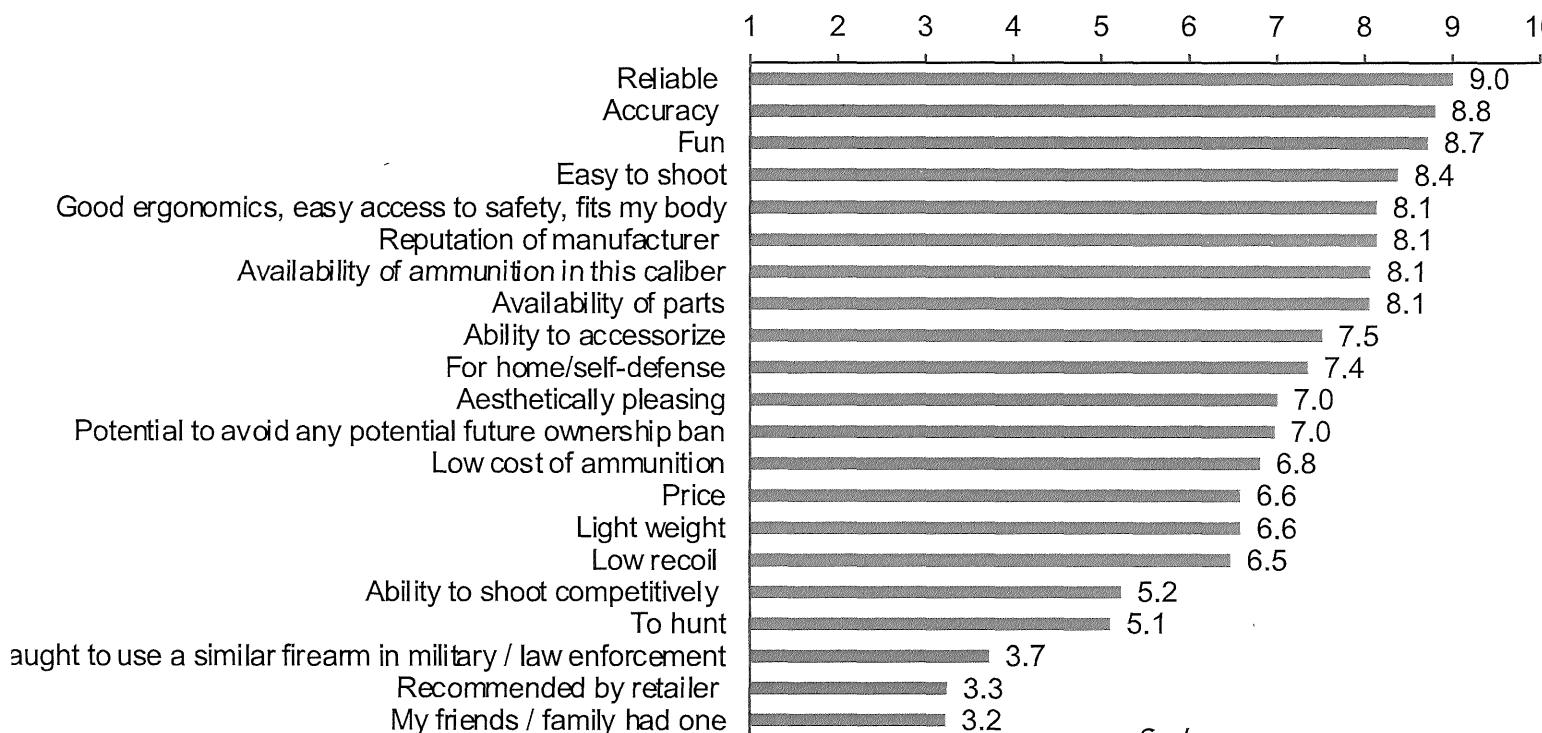
7 other calibers were selected by less than 1% of respondents

- 60% of respondents said the caliber of their most recently acquired MSR is .223 / 5.56mm
- Of the 5% selecting “other,” the most frequently mentioned calibers include:
 - 6.5 Grendel
 - .458 SOCOM
 - .224 Valkyrie

Most Recently Acquired MSR: Reasons for Buying

For the 94% of respondents that purchased their MSR new or used, they were asked to rate how important each following reasons are for selecting their most recently acquired MSR on a scale from 1 to 10, where 1 is “not at all” and 10 is “very important.”

Rating: Most Important Reasons for Buying Most Recently Purchased MSR

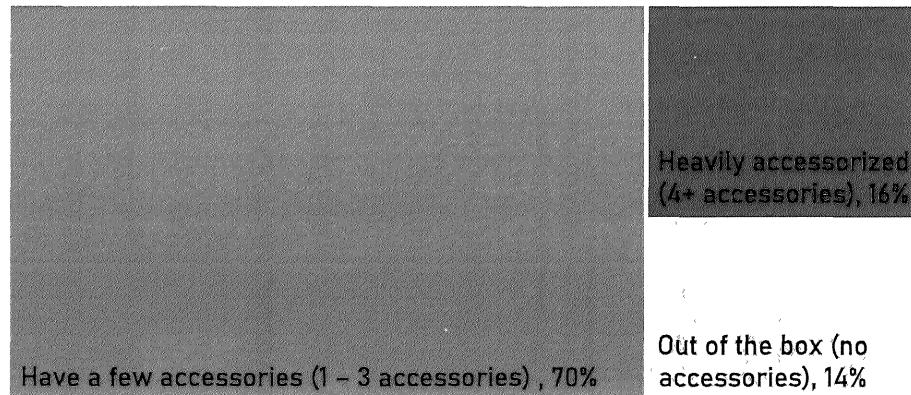


- MSR owners rated reliability and fun as the most important reasons for purchasing their most recently acquired MSR.
- The least important reasons for MSR owners include buying to use a similar firearm in military / law enforcement, recommended by retailer and My friends / family/friends.

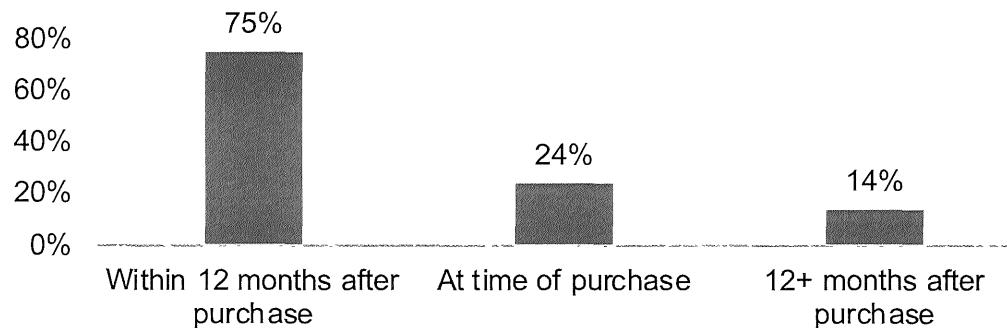
Scale:
1=Not at all important, 10= very important

Most Recently Acquired MSR: Accessories

MSR - Use of Accessories



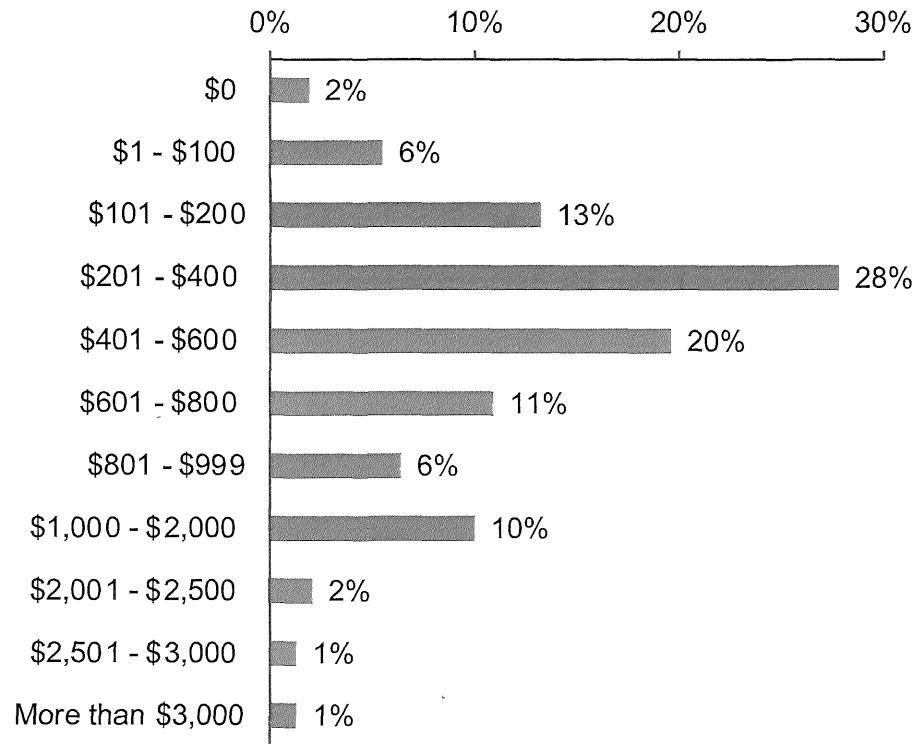
When have you added accessories to your MSR?



- 86% of have their most recently acquired MSR customized to some extent by having 1-3 accessories.
- For those with accessories, most recently acquired MSR had accessories within 12 months of purchase. Nearly a quarter added accessories at the time of purchase.

Most Recently Acquired MSR: Accessories - Spend

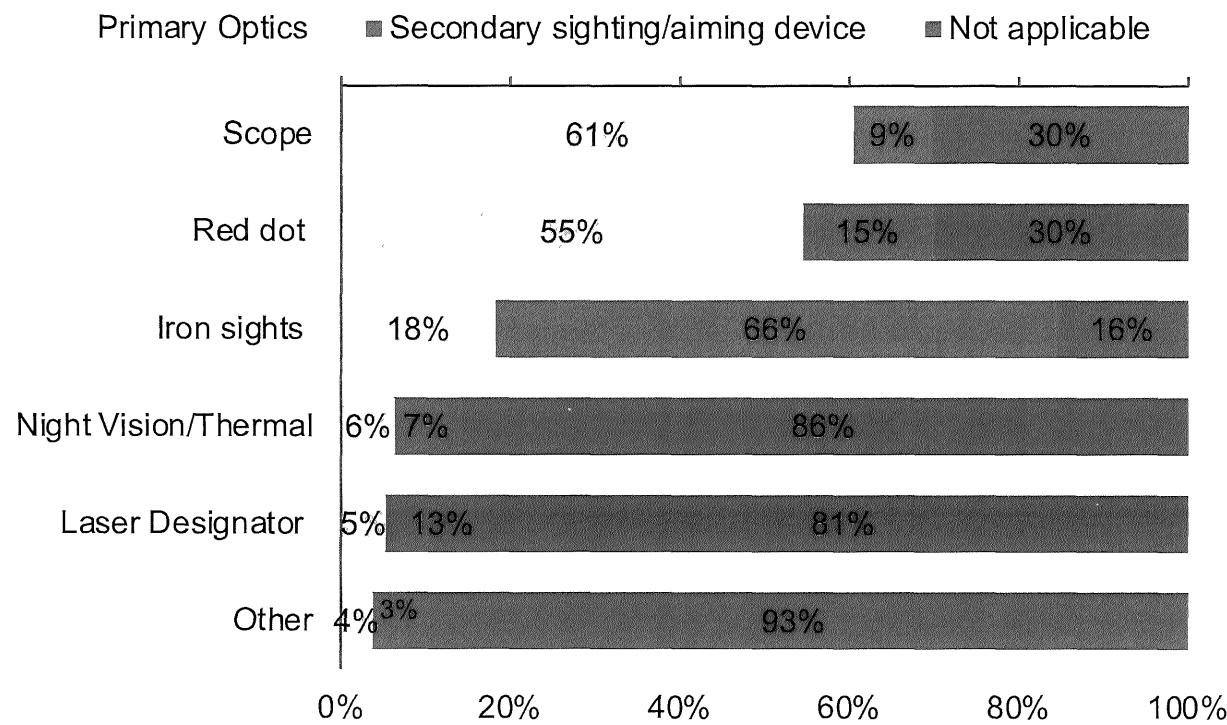
Spend on After-Market Customization to Most Recently Acquired MSR



- Of the MSR owners who have added accessories to their most recently acquired MSR, nearly half, or 48% spent between \$201 and \$600 on market customization.
- The average spent for accessory owners on their most recently acquired MSR by owners is \$618.

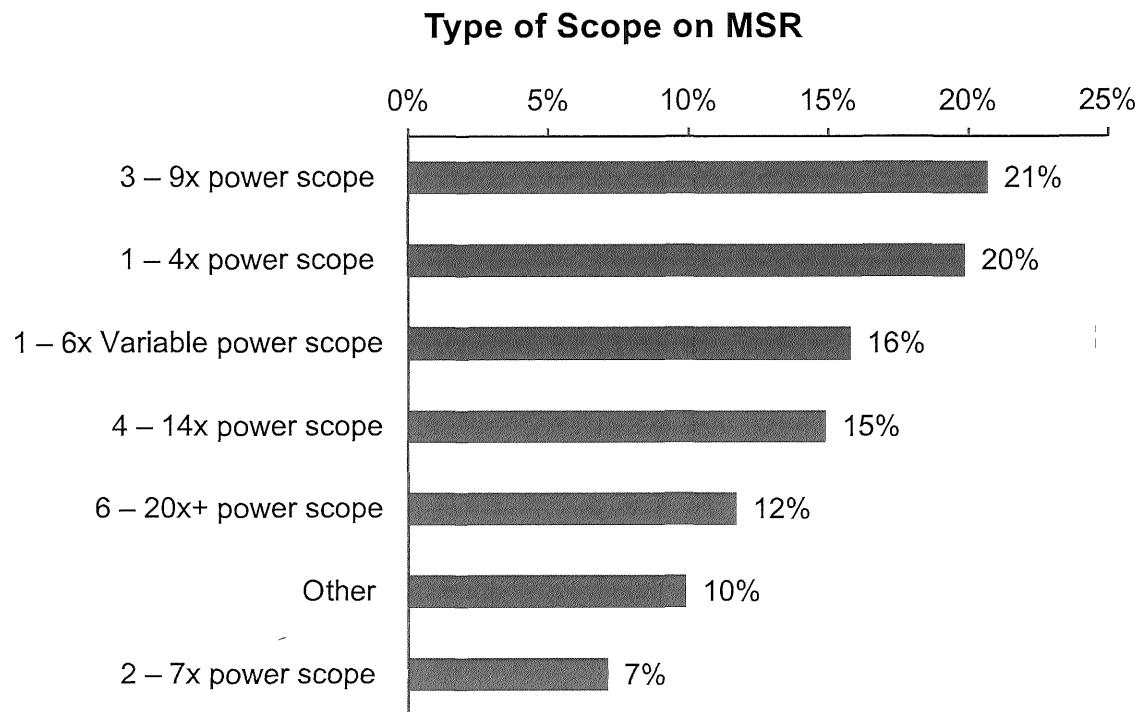
Most Recently Acquired MSR: Optics

Optics Used on Most Recently Acquired MSR



- 61% of MSR owners have equipped as a primary optic on their most recently acquired MSR.
- Iron sights are the most common secondary aiming device, with two-thirds of responders using them.

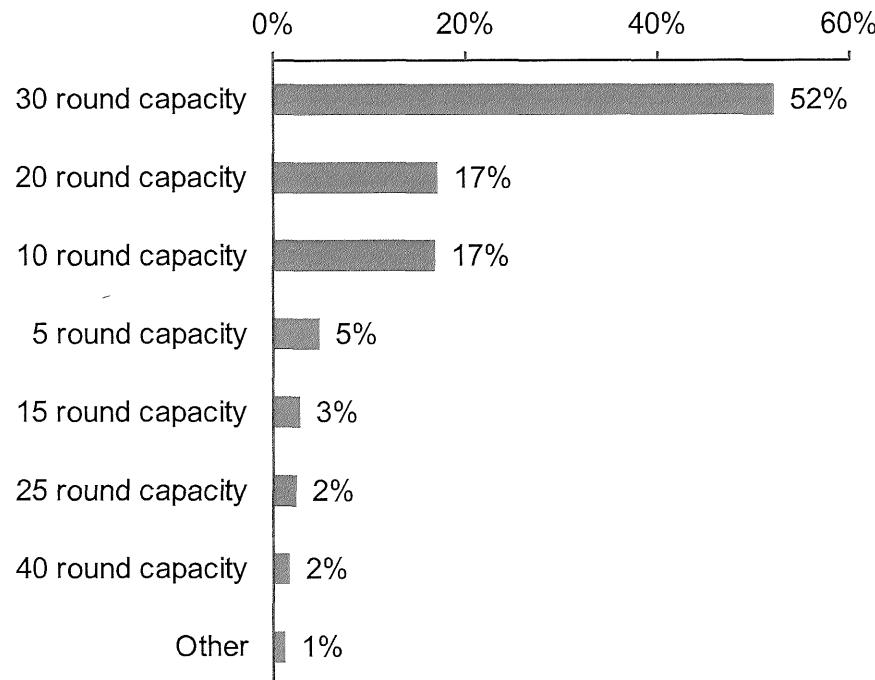
Most Recently Acquired MSR: Scope



- The most common scope owners are the 3-9x power scope and the 1-4x power scope.
- Of the 10% who selected "Other" most frequently mentioned:
 - 1-8x variable power scope
 - 1-10x variable power scope

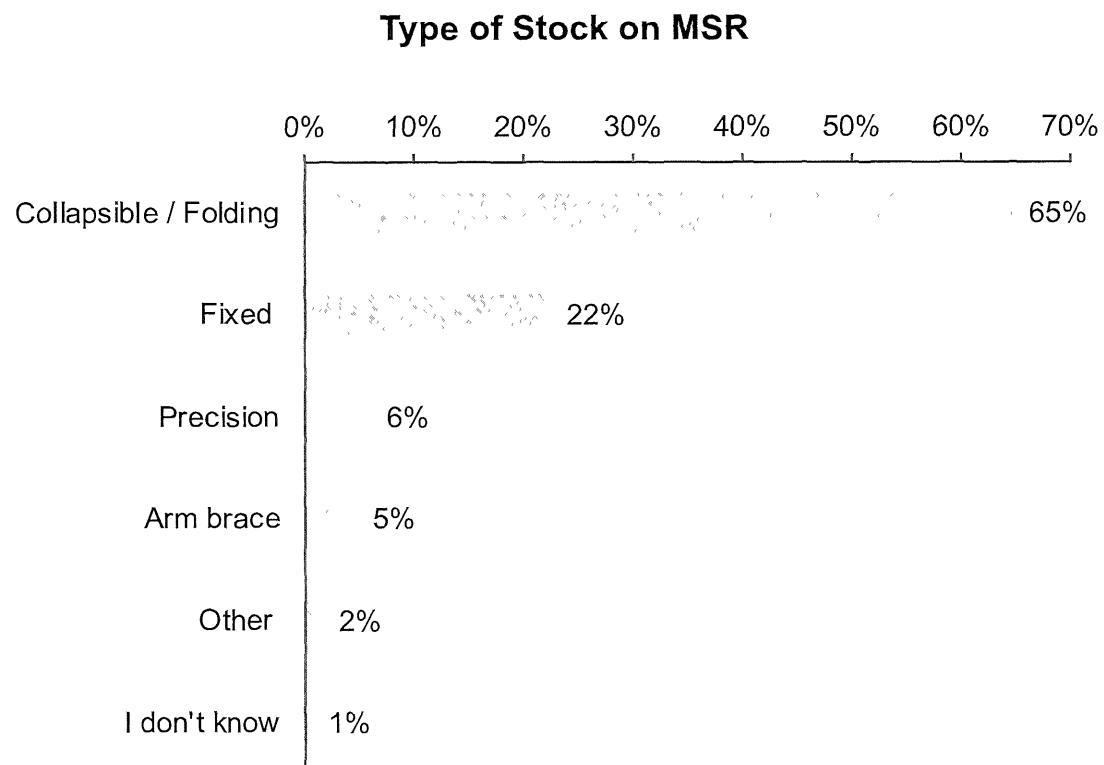
Most Recently Acquired MSR: Magazine Capacity

Magazine Capacity on MSR



- Half (52%) of MSR owners stated magazine capacity of their most recently acquired MSR is 30 rounds.
- When asked why they chose their respective magazine capacity, the frequent responses were:
 - Common/standard
 - Readily available

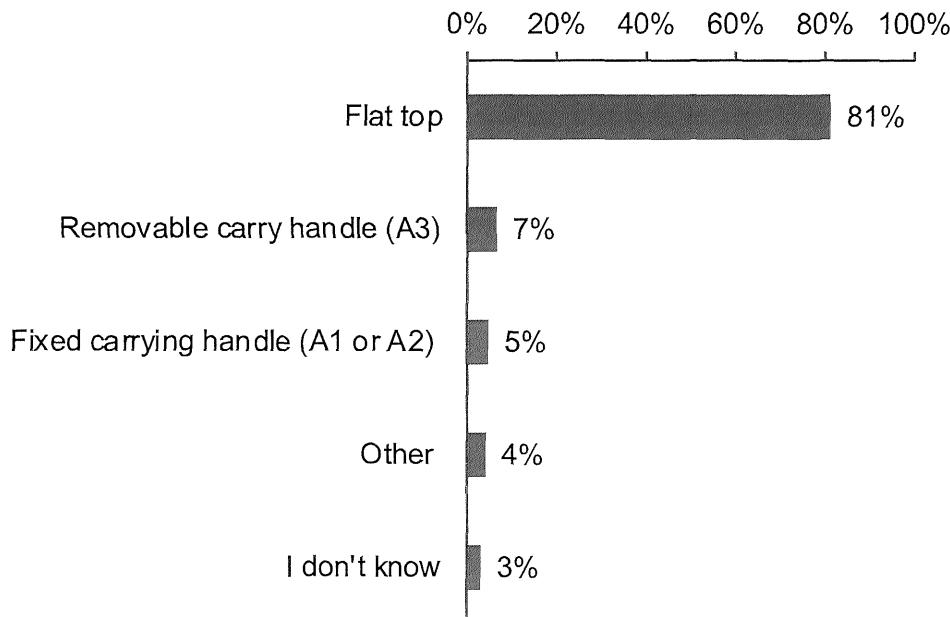
Most Recently Acquired MSR: Type of Stock



- 65%, or approximately two-thirds owners have a collapsible/folding their most recently purchased MSR.

Most Recently Acquired MSR: Type of Upper Receiver

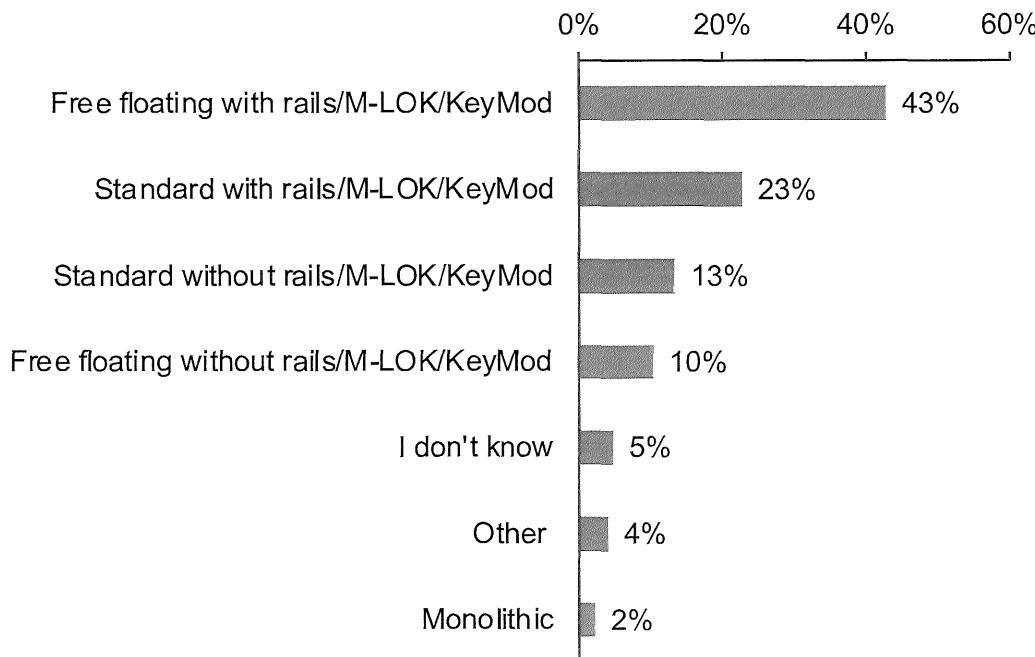
Type of Upper Receiver on MSR



- 81% have a flat top upper receiver most recently acquired MSR.

Most Recently Acquired MSR: Type of Handguard

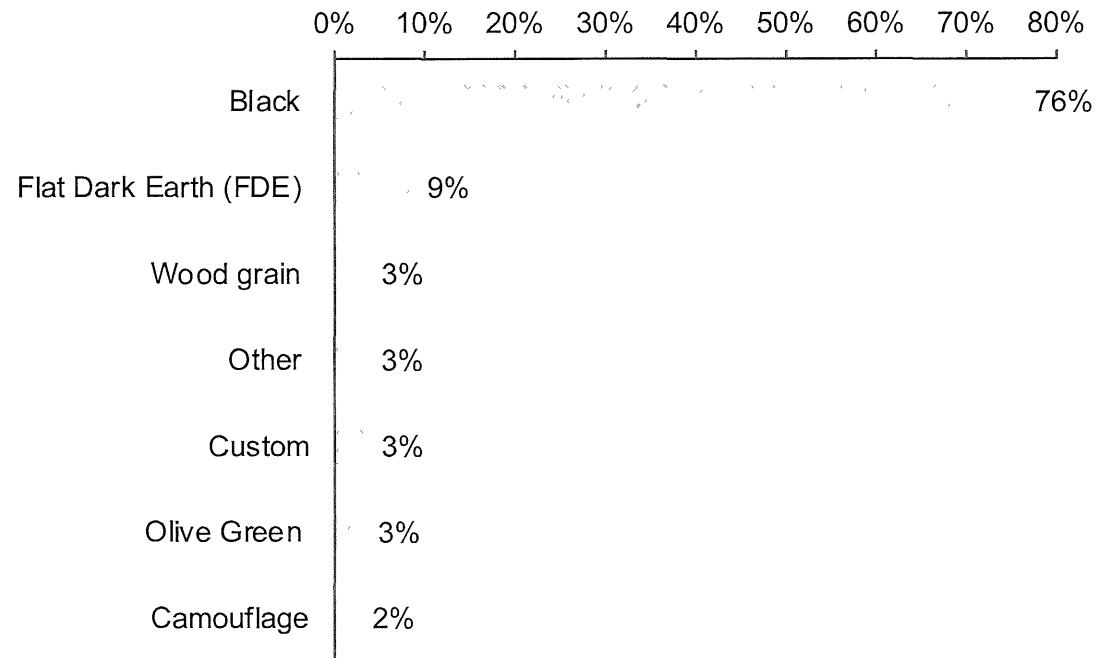
Type of Handguard on MSR



- The most common type of handguard is a free floating with rails handguard, used by 43% of respondents on their most recently acquired MSR.

Most Recently Acquired MSR: Finish Color

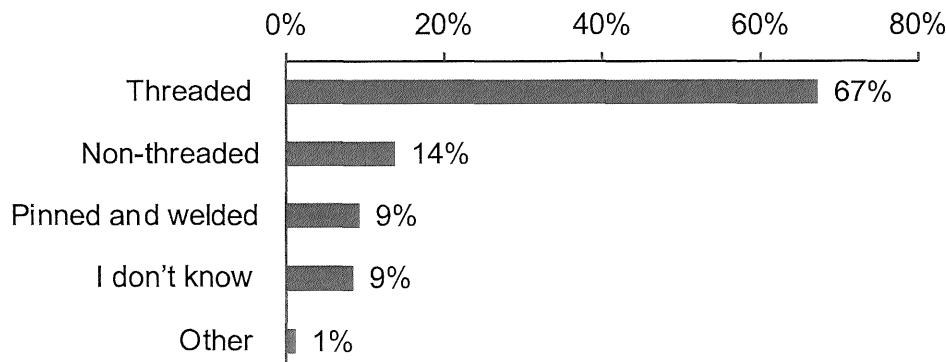
Finish Color on MSR



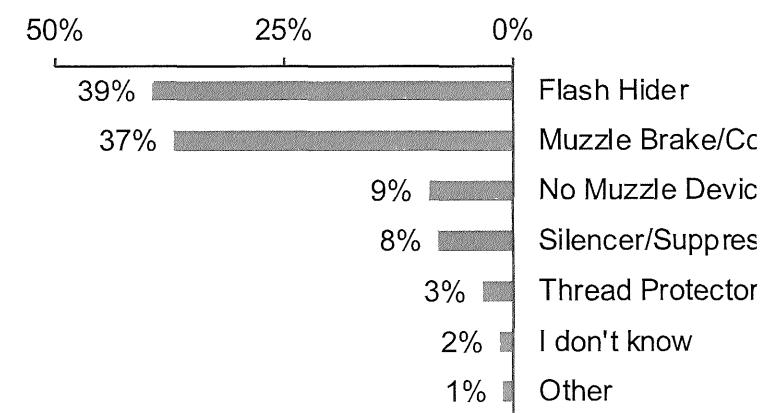
- 3 out of 4 MSR owners have a black finish color.

Most Recently Acquired MSR: Barrels – Type, Accessories, Length

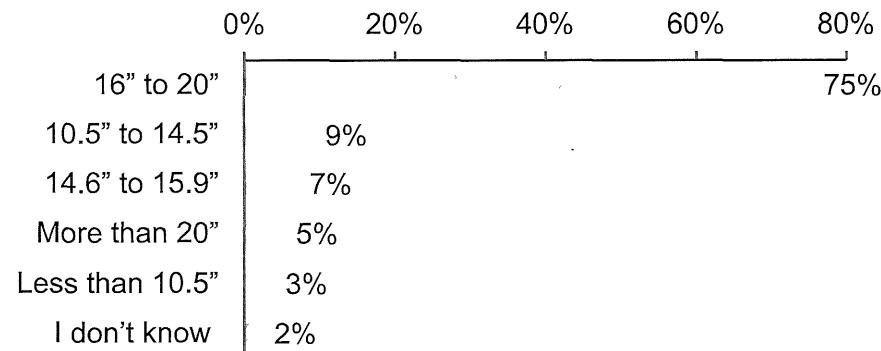
Type of Barrel on MSR



Barrel Accessories on MSR



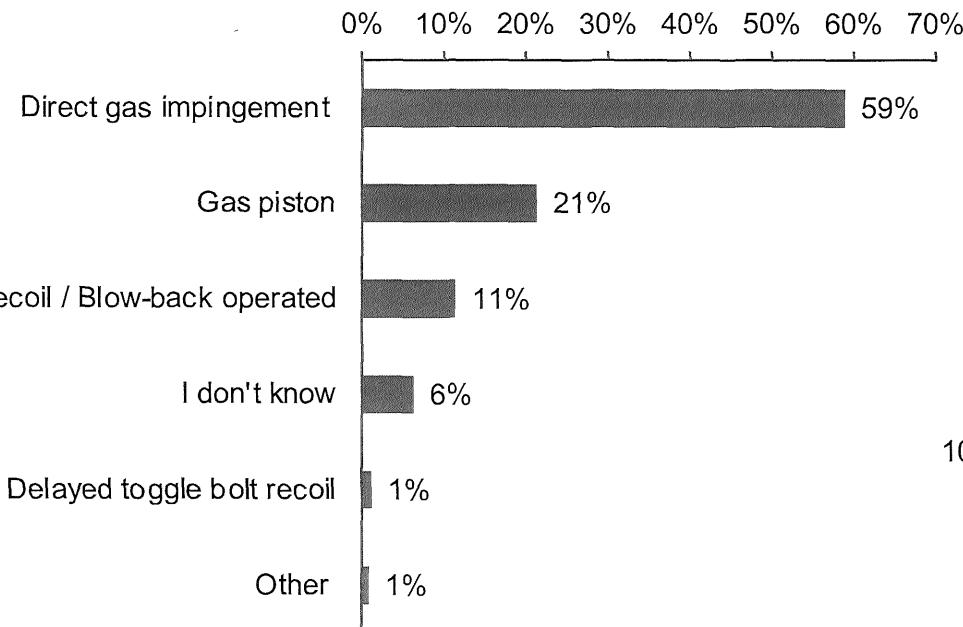
Barrel Length on MSR



- Two-thirds of MSR owners have a threaded barrel
- Most common accessories: flash hider and muzzle brake/compensator (37%)
- 75% have a barrel length of 16-20%

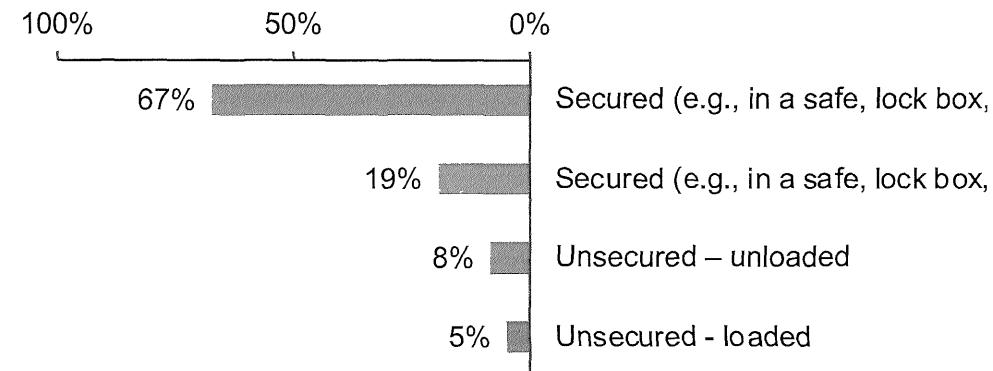
Most Recently Acquired MSR: Operating System, Storage

Operating System on MSR

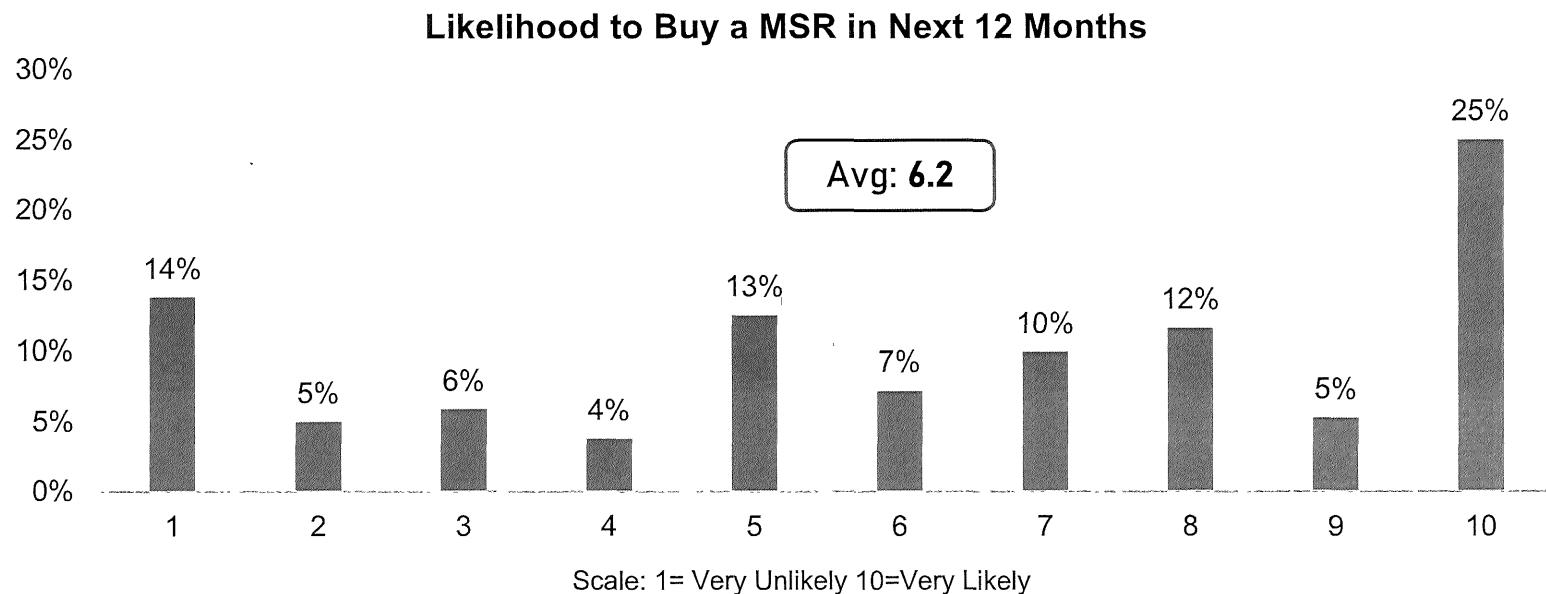


- 59% of MSR owners indicated their most recently acquired MSR is operated by direct gas impingement.
- 67%, or two-thirds, of MSR owners said their MSR was secured and unloaded.

MSR Storage

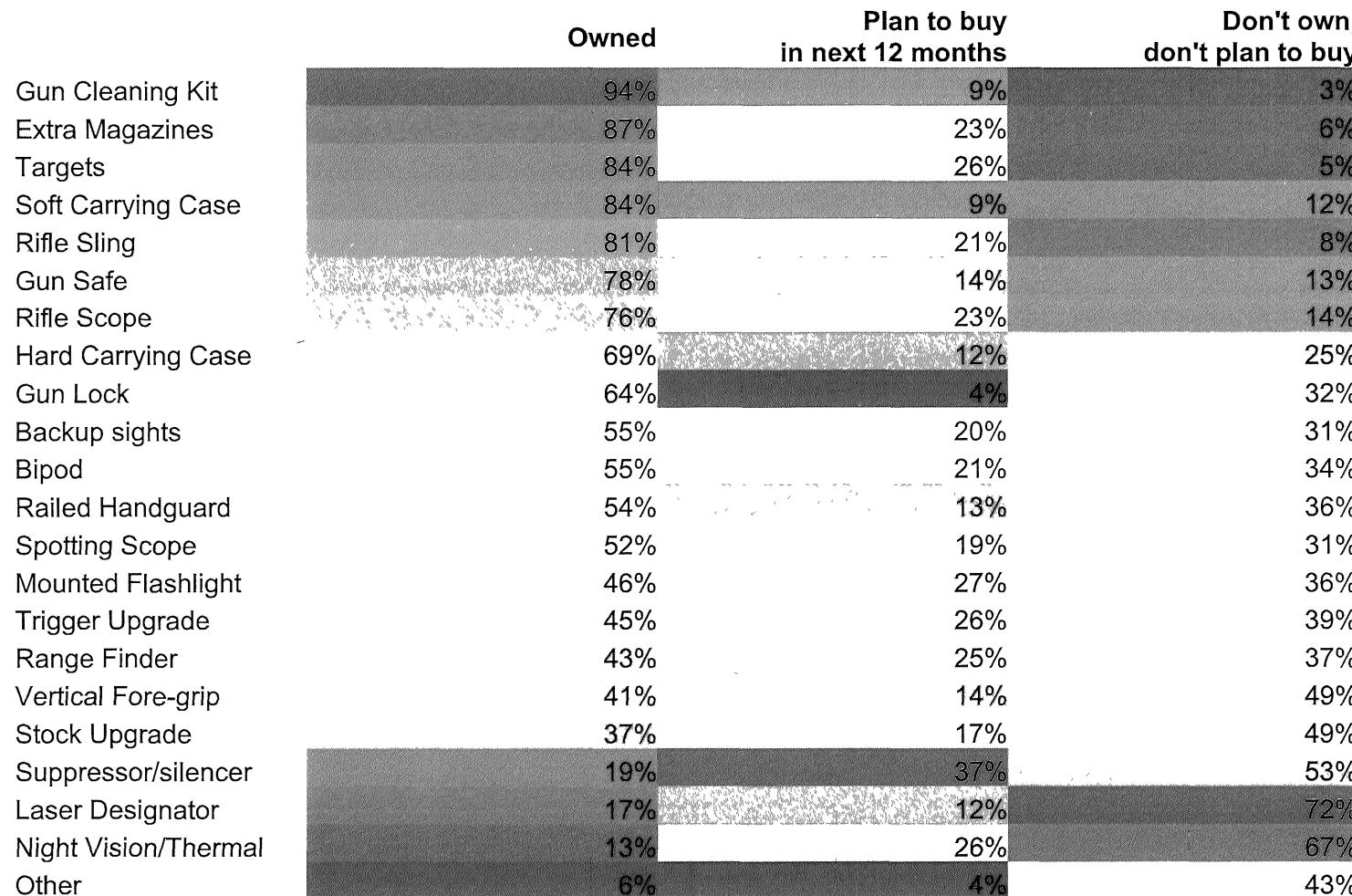


Most Recently Acquired MSR: Likelihood to Buy a MSR in Next 12 Mont



- Average likelihood to buy an MSR in the next 12 months is a 6.2 out of 10, slightly more to the end of the scale.
- 25%, or one-fourth of respondents, said they are “very likely” to buy an MSR in the next 12 m

Most Recently Acquired MSR: Accessories Owned



- The most common accessory owned by MSR owners is gun cleaning kits, extra magazines and soft carrying cases.
- The accessory that MSR owners frequently said they plan to buy in the next 12 months is a gun lock.
- Roughly 70% of MSR owners own a suppressor/silencer and do not plan to buy one or night vision/thermal imaging in the next 12 months.

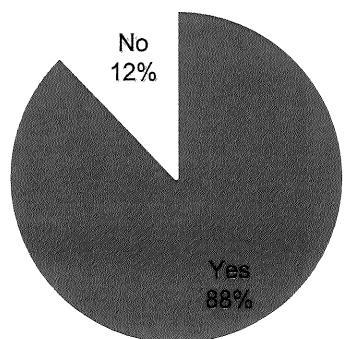
Section 3: Modern Sporting Rifle Usage & Activities

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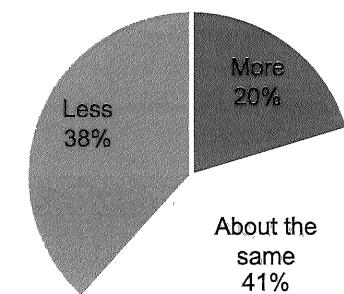


MSR Usage and Activities

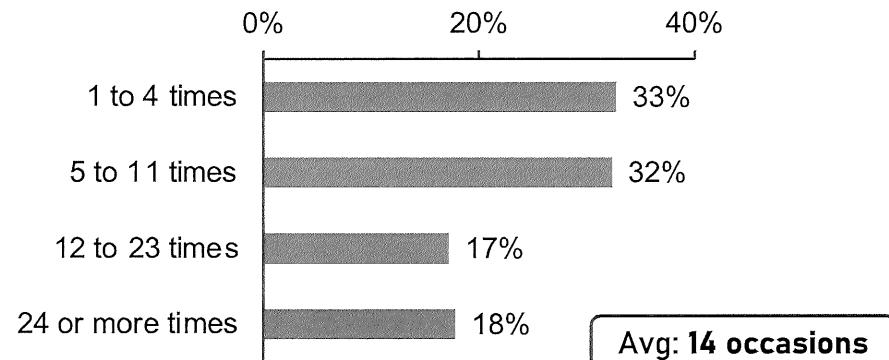
Used Your MSR(s) in the last 12 months?



MSR Use in Last 12 Months Comp Previous 12 Months



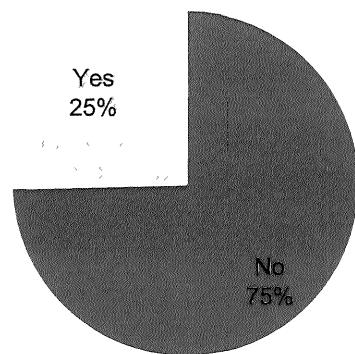
MSR Usage: Number of Times in Last 12 Months



- 88% of MSR owners used/shot their MSR in the last 12 months. Compared to the 12 months before, they reported that their MSR use was “about the same.”
- Of those who used their MSR, the average number of respondents used it in the last 12 months was 14 occasions.

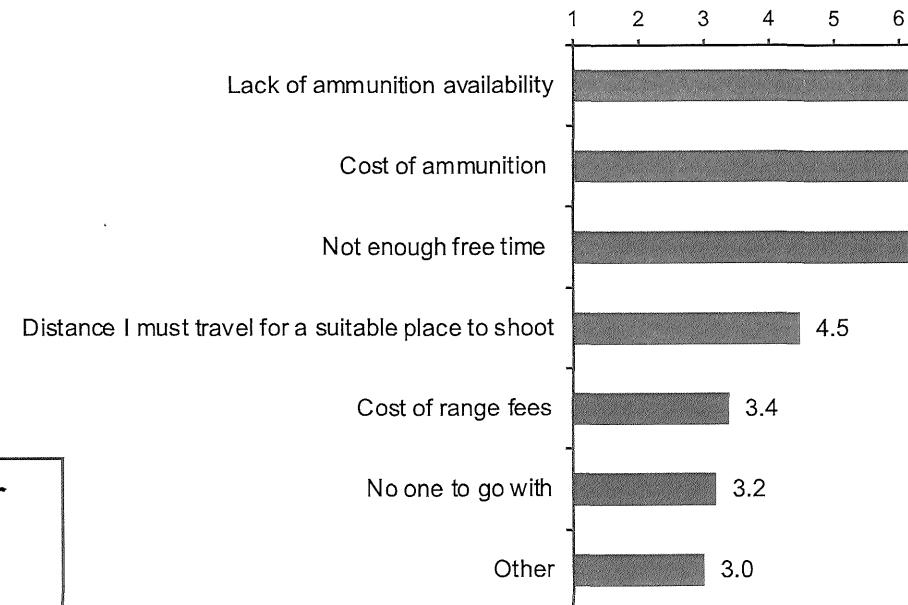
MSR Usage and Activities: Factors Preventing Usage

Used MSR As Much As You Would Like in Last 12 Months?



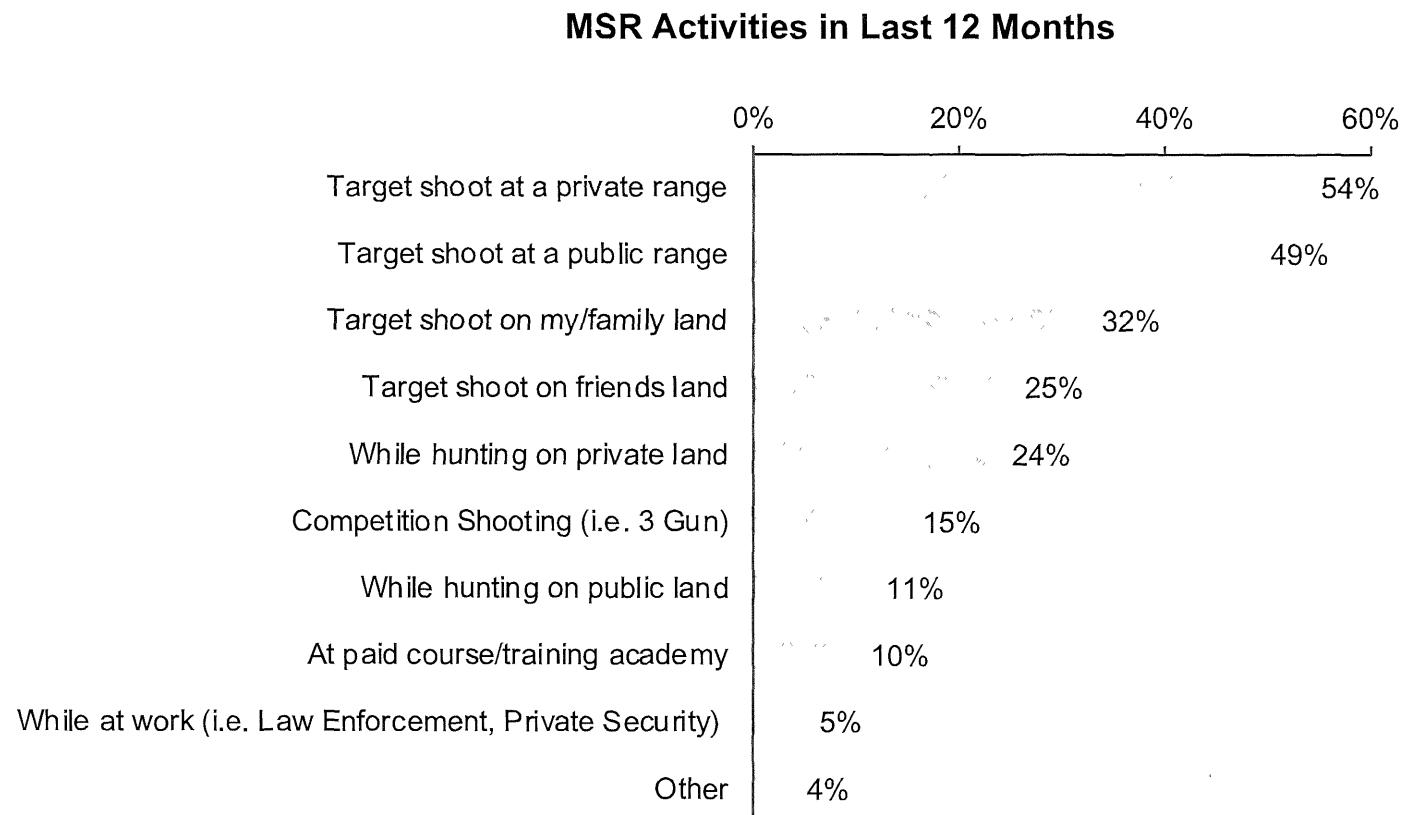
- 3 out of 4 MSR owners said they did not use their MSR as much as they would like over the past 12 months.
- The most important factors preventing owners from using their MSR more are related to ammunition: lack of availability and cost.

Rating: How important are the following in preventing you from using your MSR as much as you'd like?



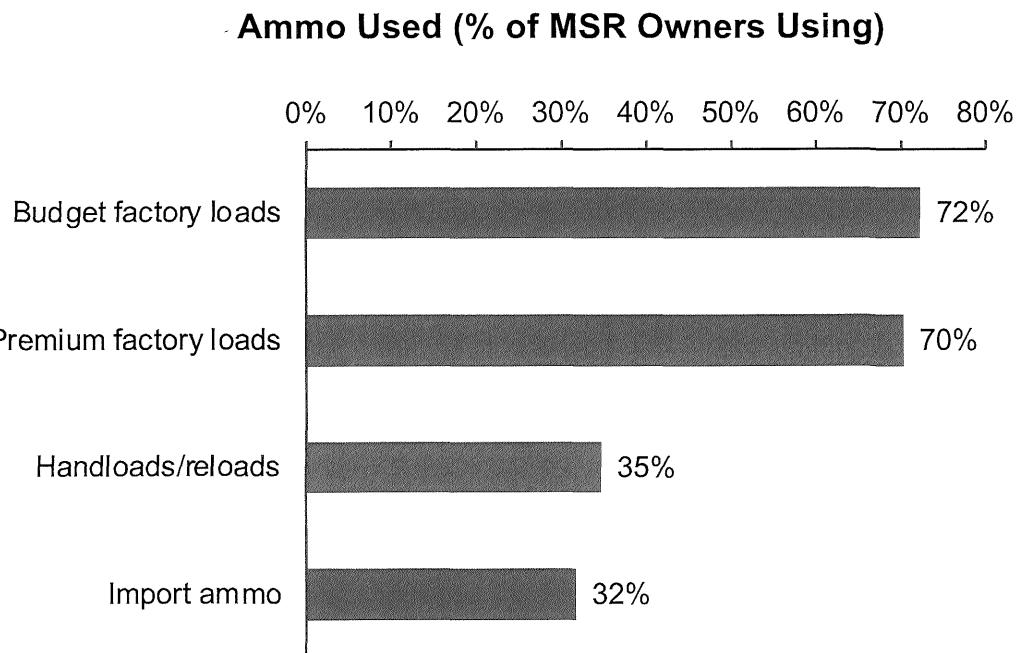
Scale:
1=Not at all important
6=Extremely important

MSR Usage and Activities

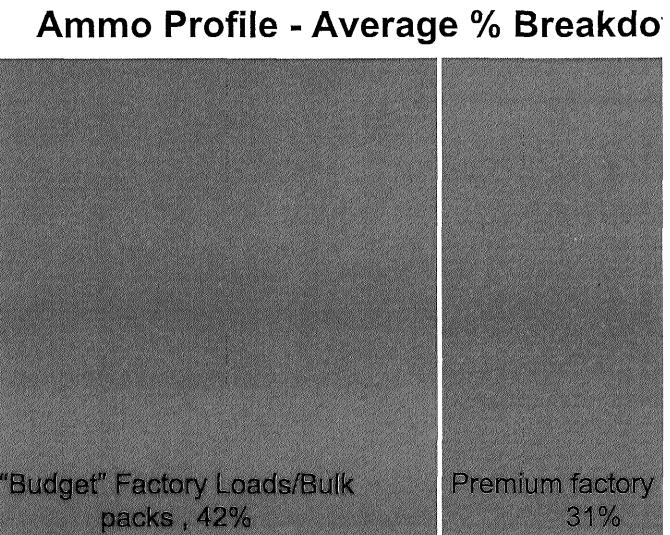


- The most popular activity by far is target shooting; 54% said private range, while 49% said public range.

MSR Usage and Activities: Ammunition Used - Type



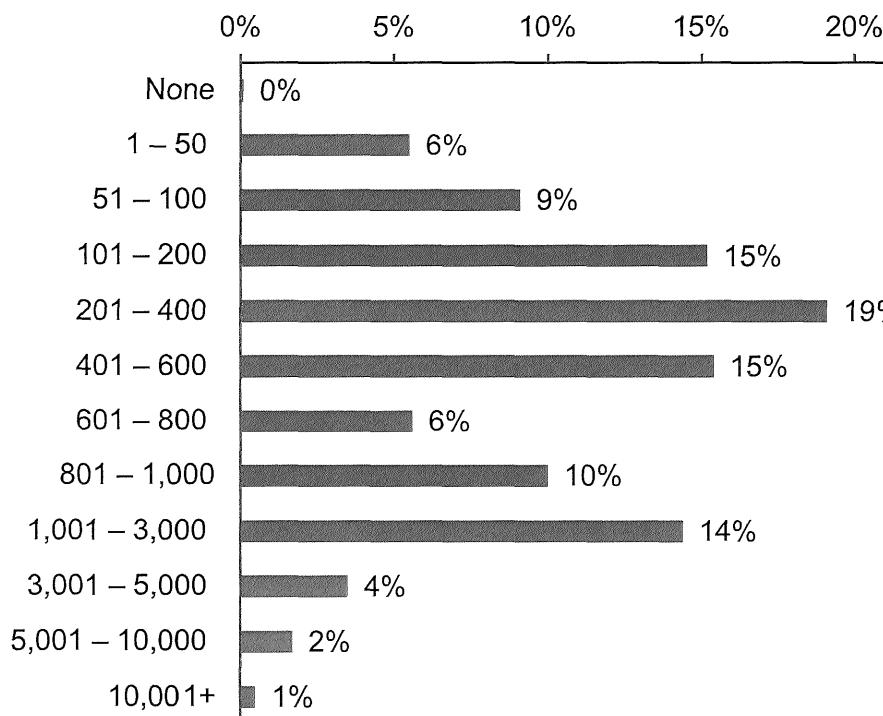
- Across all MSR owners, roughly 70% of used budget factory loads and premium factory loads in the last 12 months.



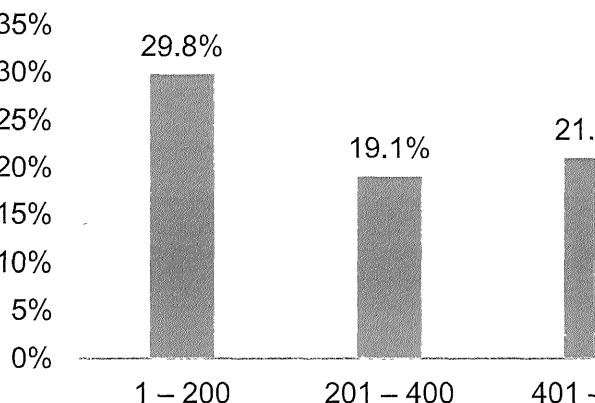
- The ammo breakdown per MS that 42% of ammo they used i months are factory loads/bull

MSR Usage and Activities: Ammunition Used - Amount

Rounds of Ammo Fired Through MSR In Last 12 Months



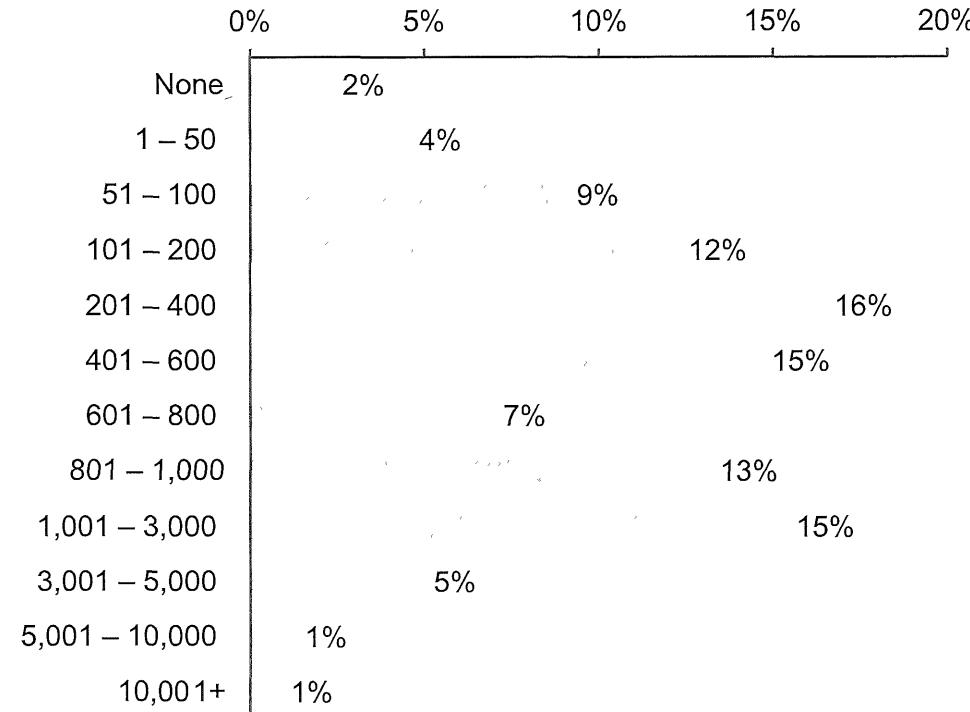
Rounds of Ammo Fired (Count)



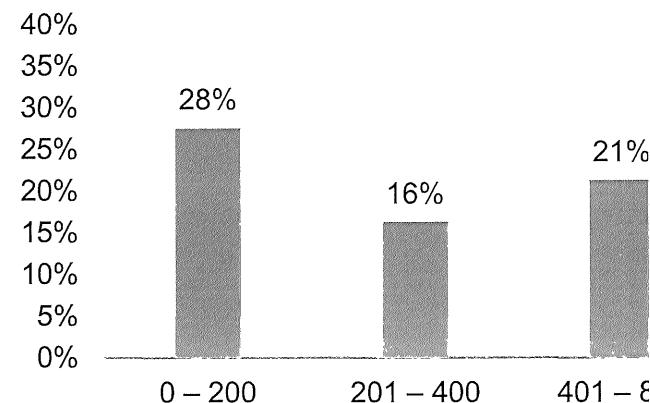
- The average number of rounds owners in the last 12 months is
- Approximately half of MSR own between 1 and 400 shots in the the other half shooting more th

MSR Usage and Activities: Ammunition Used – Projected Amount

Projected Rounds of Ammo Fired Through MSR In Next 12 Months



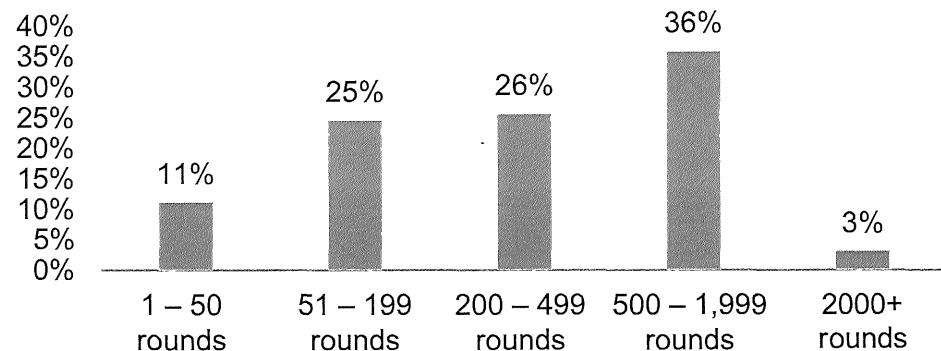
Projected Rounds of Ammo Fired



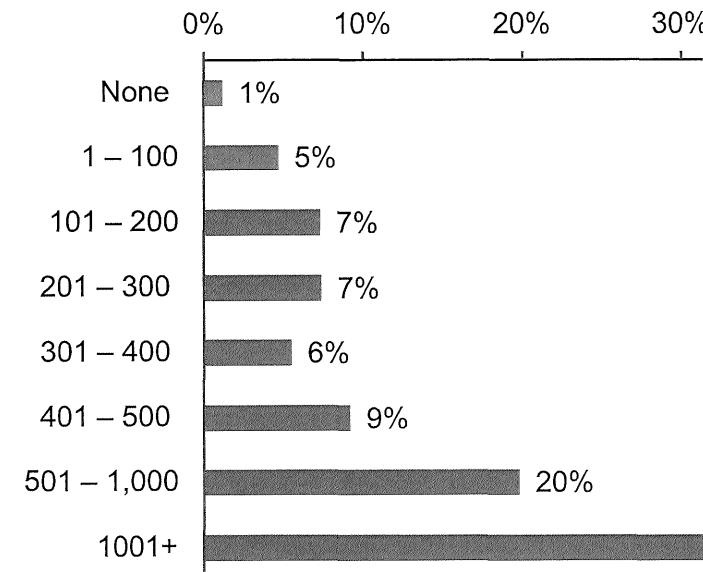
- The average number of rounds that MSR owners project they will fire in the next 12 months is approximately 1,000 rounds.
- Over one-third of MSR owners anticipate firing between 0 and 200 rounds of ammunition in the next 12 months.
- More than one-quarter of MSR owners anticipate firing between 201 and 400 rounds of ammunition in the next 12 months.
- Less than one-fifth of MSR owners anticipate firing between 401 and 800 rounds of ammunition in the next 12 months.
- A small percentage of MSR owners anticipate firing more than 800 rounds of ammunition in the next 12 months.

MSR Usage and Activities: Ammunition Quantity Purchased, Kept On Hand

Quantity of MSR Ammo Typically Purchased



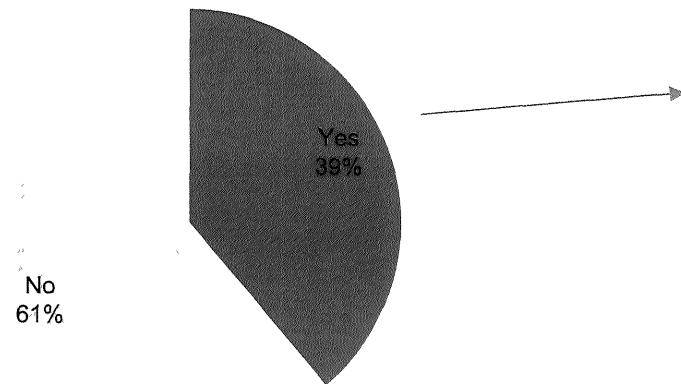
Number of MSR Rounds Owned/Kept On Hand



- When purchasing ammunition, the average number of ammo rounds typically purchased by MSR owners is 637.
- 36% of MSR owners typically purchase between 500-1,999 rounds.
- Nearly half of MSR owners own/keep more than 1,000 rounds on hand.

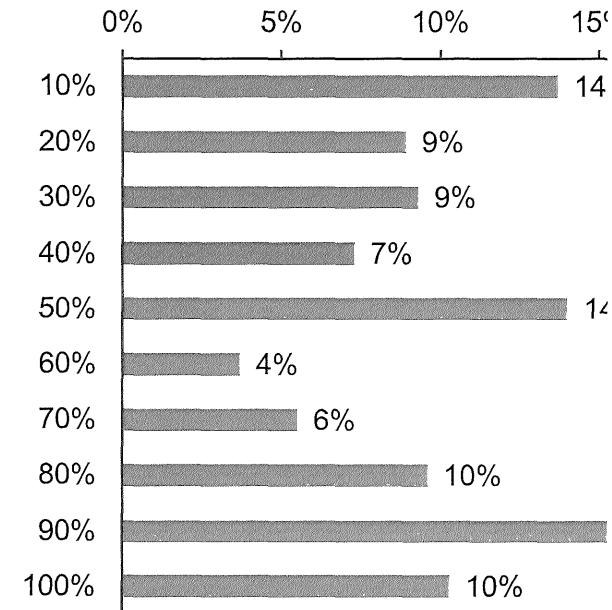
MSR Usage and Activities: Ammunition Reloads

Do you reload your own ammunition?

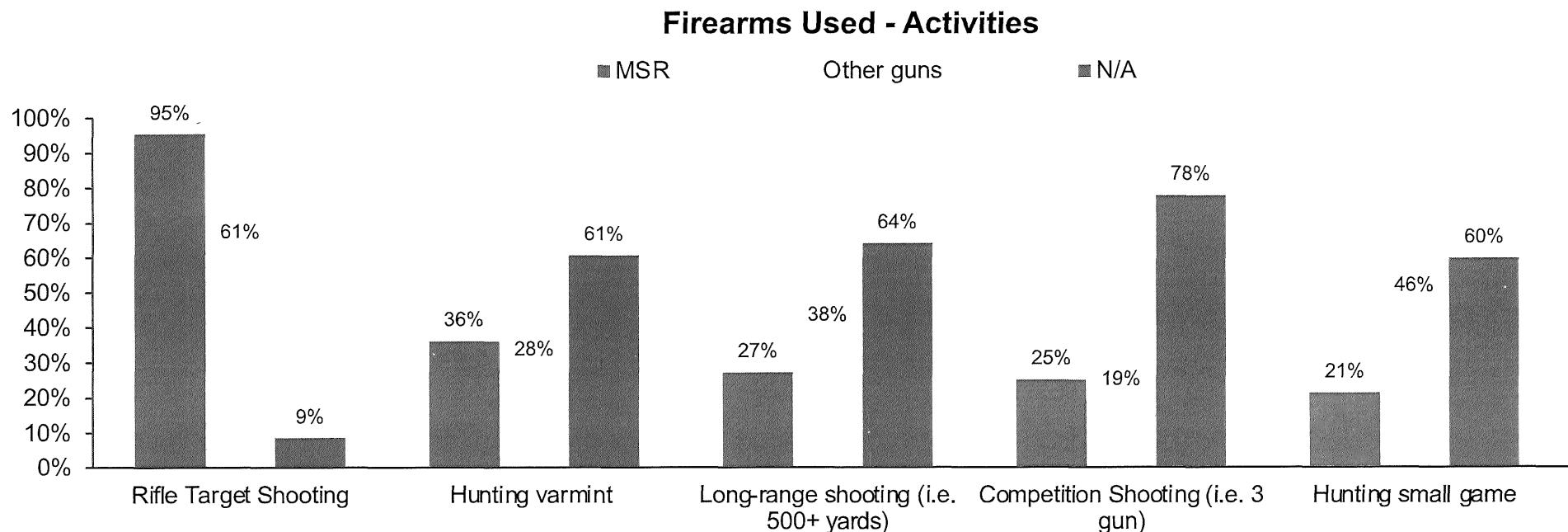


- 6 out of 10 MSR owners do not reload their own ammunition.
- Of the 40% who do, the average percentage of their ammunition they reload is 53%.

Percentage of Ammo Reloaded



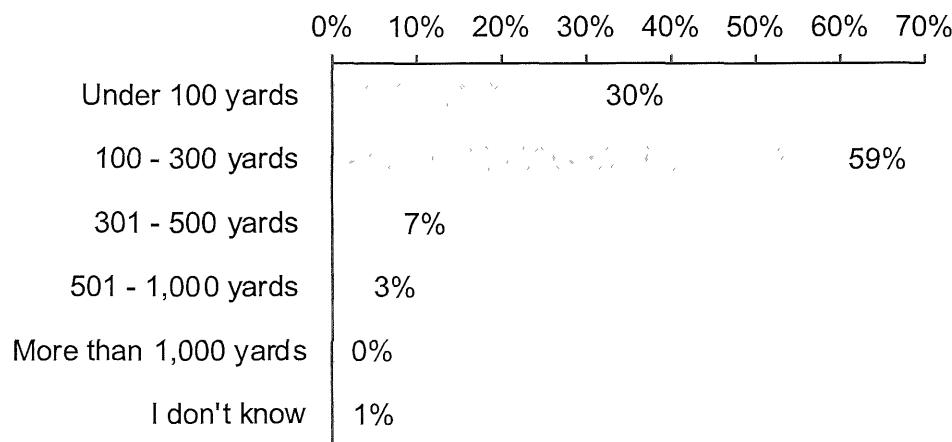
MSR Usage and Activities: Firearms Used



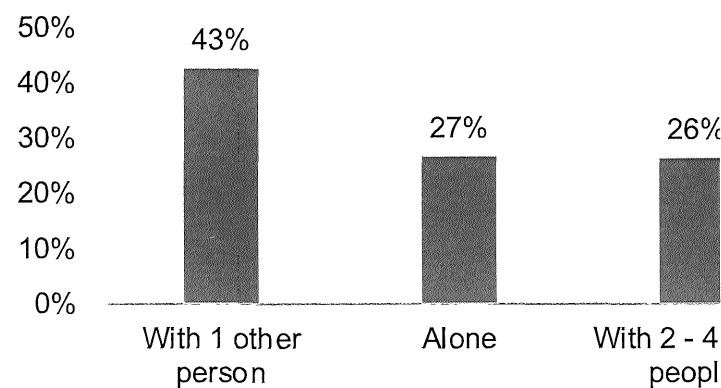
- 95% of respondents used their MSR to rifle target shoot.

MSR Usage and Activities: Target Shooting/Hunting

Typical Distance When Using MSR for Hunting/Target Shooting



Target Shooting - Do you generally go target shooting with others?



- The most frequent distance that MSR owners hunt/target shoot at is 100-300 yards.
- 43% generally go target shooting with one other person. 27% go alone.

Respondent Profile: Favorite Part About Owning MSR

Respondents were asked in an open-ended question to explain their favorite part of owning an MSR. Common answers include:

FUN/ENJOYMENT OF SHOOTING

- General enjoyment of shooting; relaxing
- Challenge of target shooting, hunting; improving
- Camaraderie with others, quality time with loved ones
- Ability to customize/building from parts

EXERCISING FREEDOM/2A RIGHTS

- Represents freedom and America
- Tradition and history

EASE OF USE

- Lightweight
- Low-recoil
- Accurate, versatile
- Instills confidence

RELIABLE

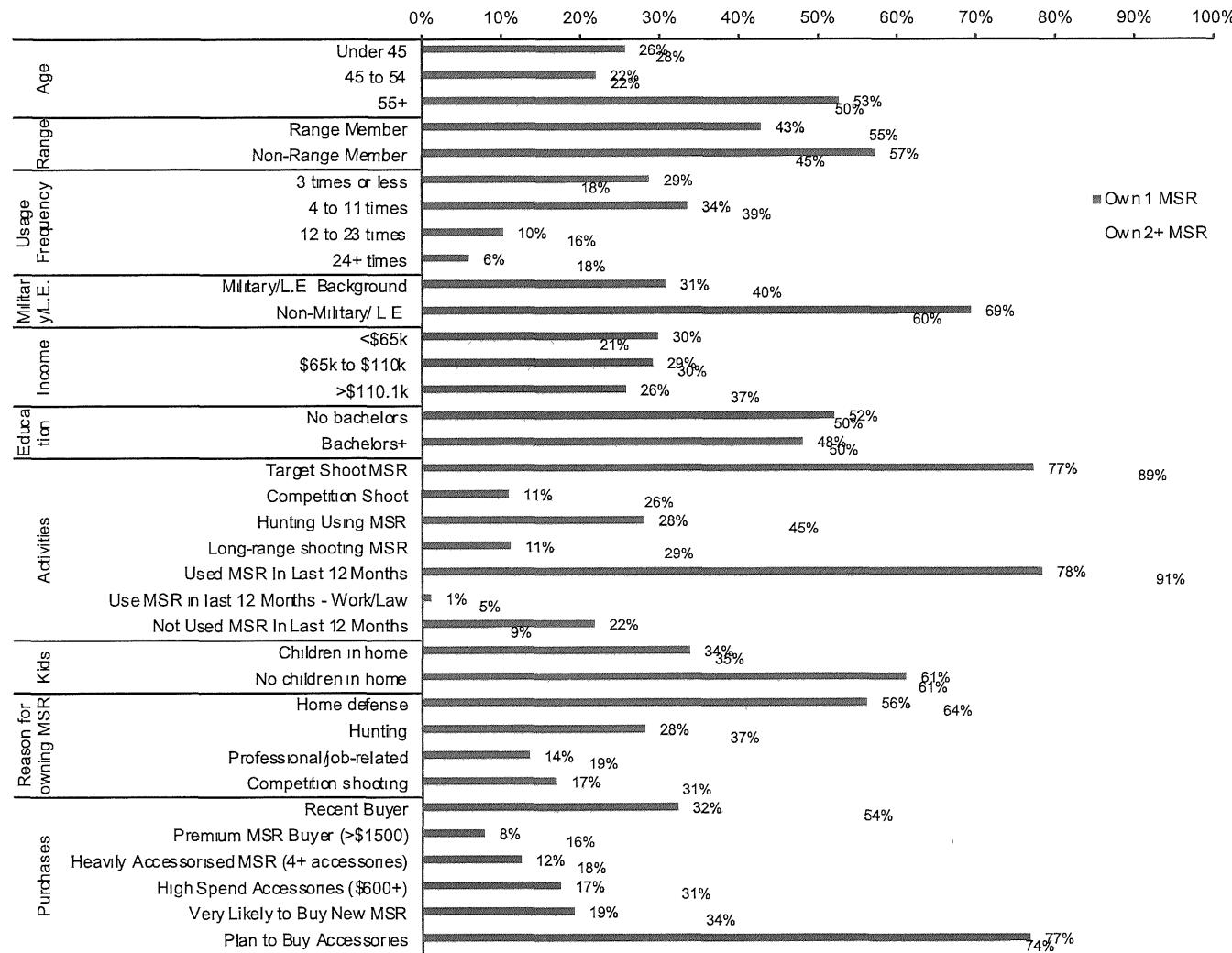
- Craftsmanship and engineering
- Peace of mind — excellent for home defense

Section 4: MSR Owner Profiles

7/14/22



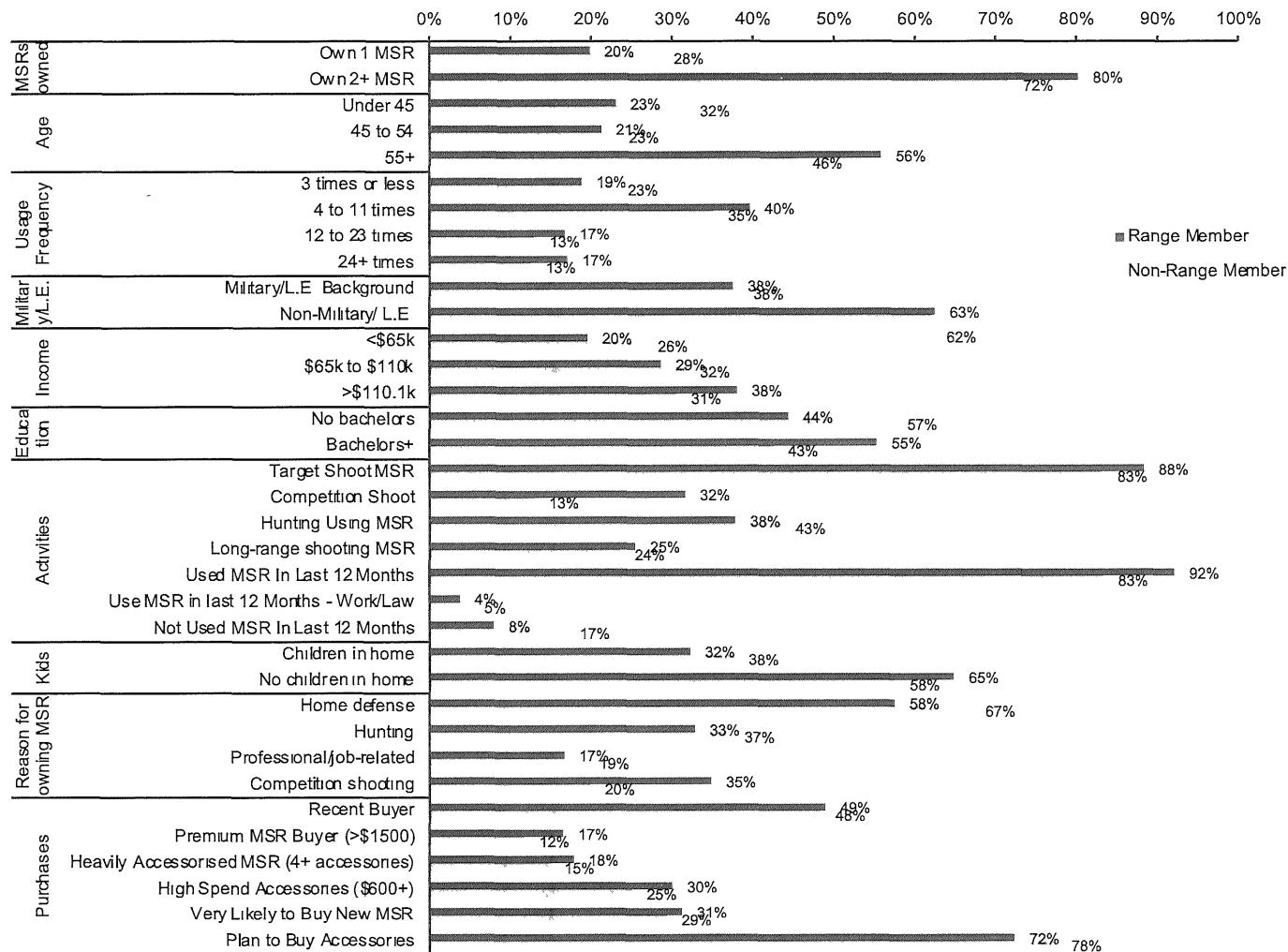
Profile: Single MSR Owners vs Multi-MSR Owners



Multiple-MSR owners are relatively:

- Ages 55+
- Non-range members
- Those who used MSR 11 or more months
- Not from a military/law enforcement background
- Those with an income under \$110k
- Even distribution across range
- Users of MSR for target shooting
- Those with no kids at home
- Owners of a MSR(s) for hunting
- Those who plan to buy MSR in the next 12 months

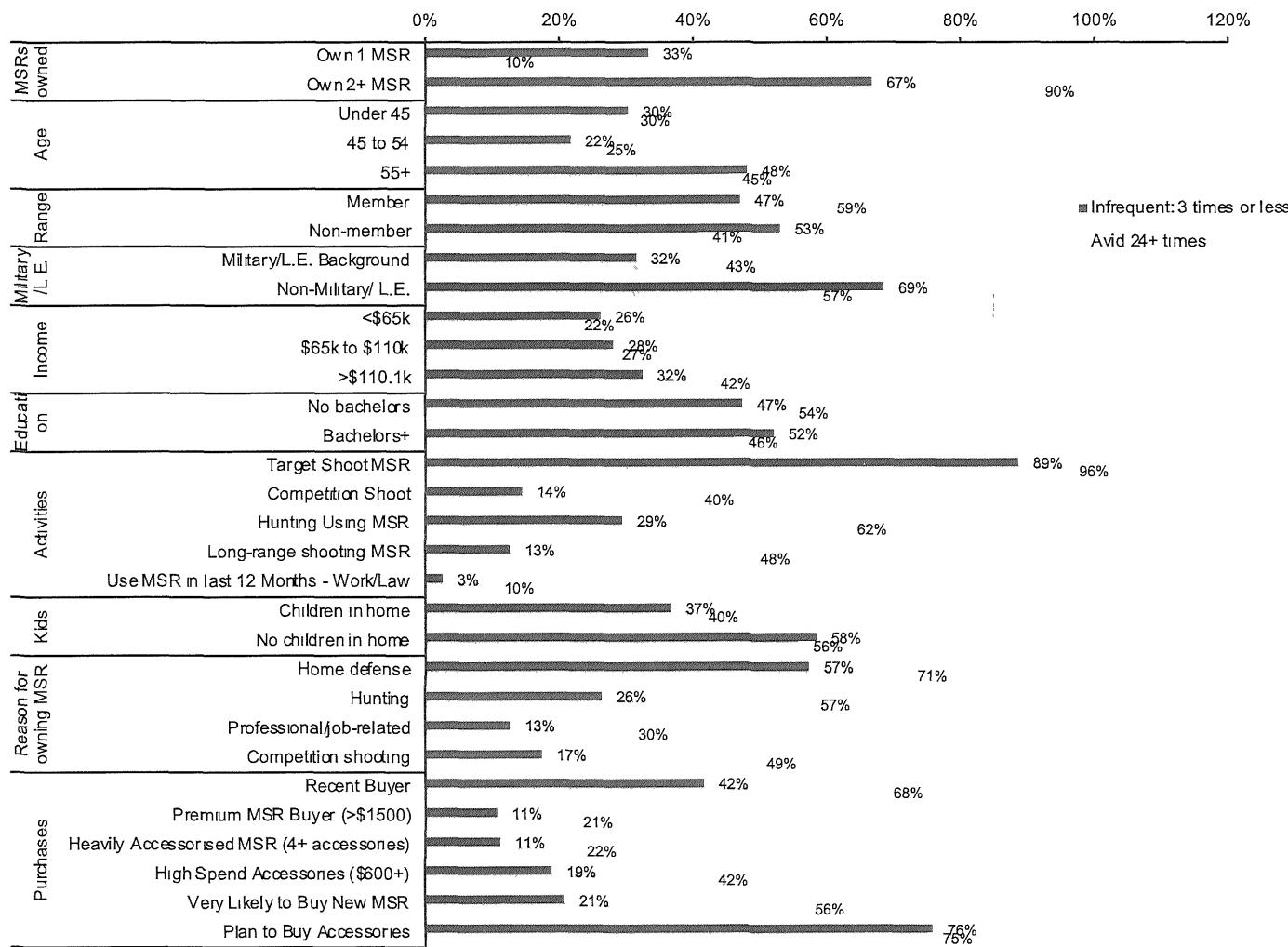
Profile: Range vs Non-Range Member



MSR owners who are shootir more likely to be:

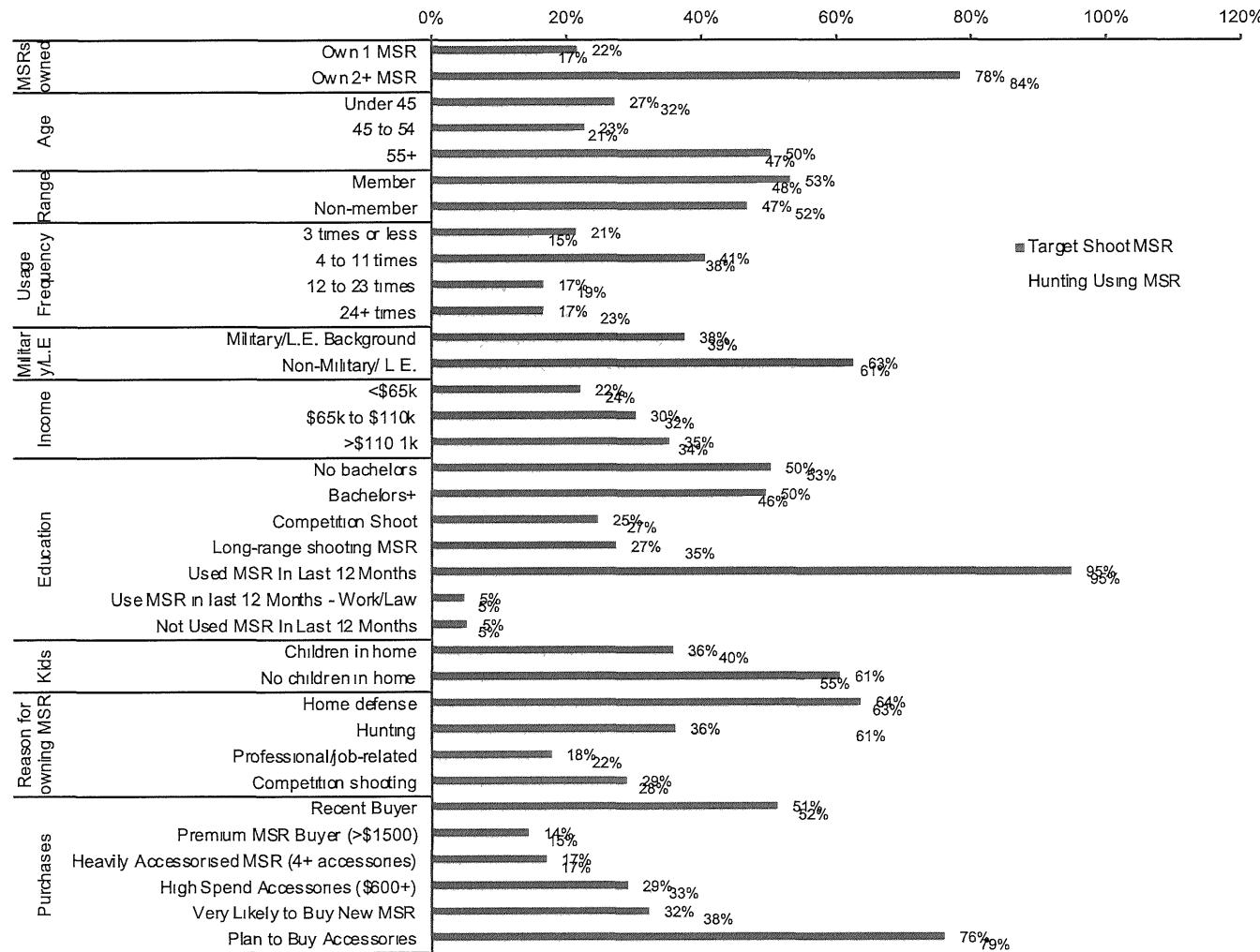
- Owners of multiple MSR
- Ages 55+
- Occasional users of MSF 12 months
- Not from a military/law e
- Those with an income ov
- Users of MSR for target
- Those with no kids at ho
- Owners of a MSR(s) for l competition shooting
- Those who plan to buy M months

Profile: Infrequent vs Avid MSR Users



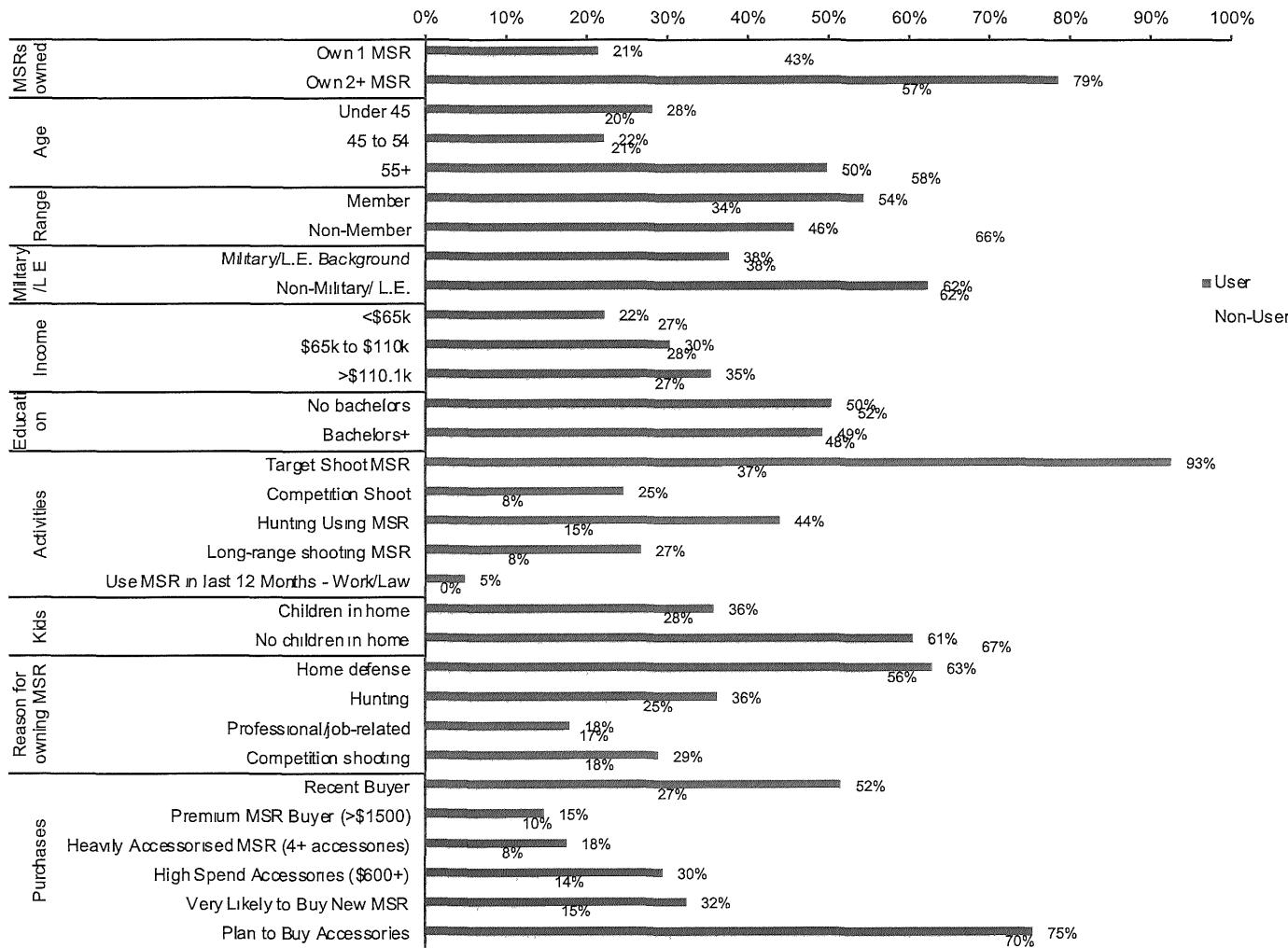
- Avid MSR owners are relatively:**
- Owners of multiple MSR(s)
 - Ages 55+
 - A member of a shooting club
 - Not from a military/law enforcement background
 - Those with an income over \$110,000
 - Users of MSR for target shooting
 - Those with no kids at home
 - Owners of a MSR(s) for hunting or competition shooting
 - Those who recently bought a MSR or buy accessories or a new gun

Profile: Target Shooters vs Hunters



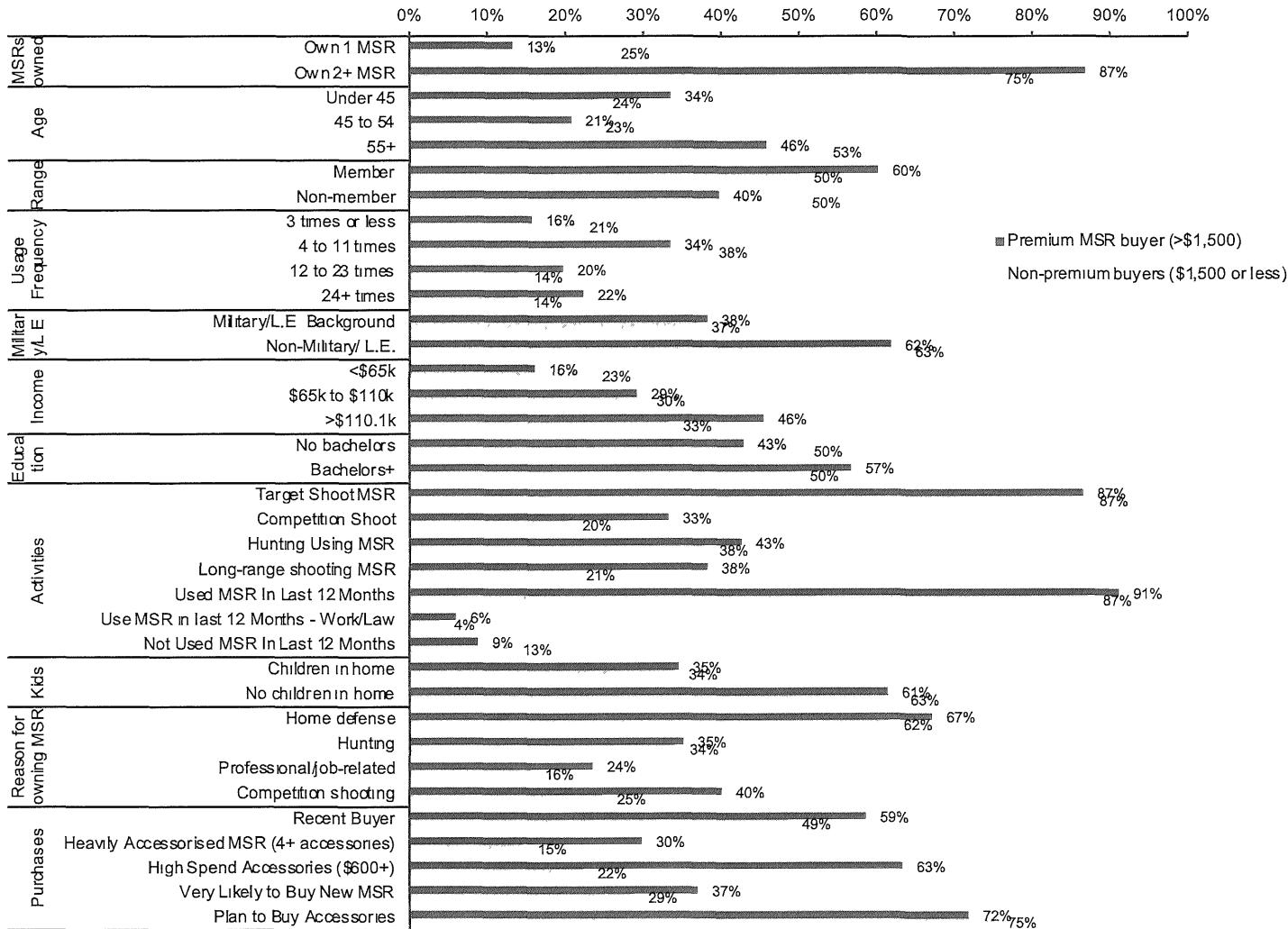
- Target shooters and hunters are slightly more likely to be:
- Owners of multiple MSR(s)
 - Under 45 years old
 - A frequent or avid user of MSR
 - Those without a bachelor's degree
 - Users of MSR for target shooting
 - Those with kids at home
 - Owners of a MSR(s) for long-range shooting
 - Those who are likely to buy new MSR in the next 12 months

Profile: Owners Who Haven't Used MSR In Last 12 Months



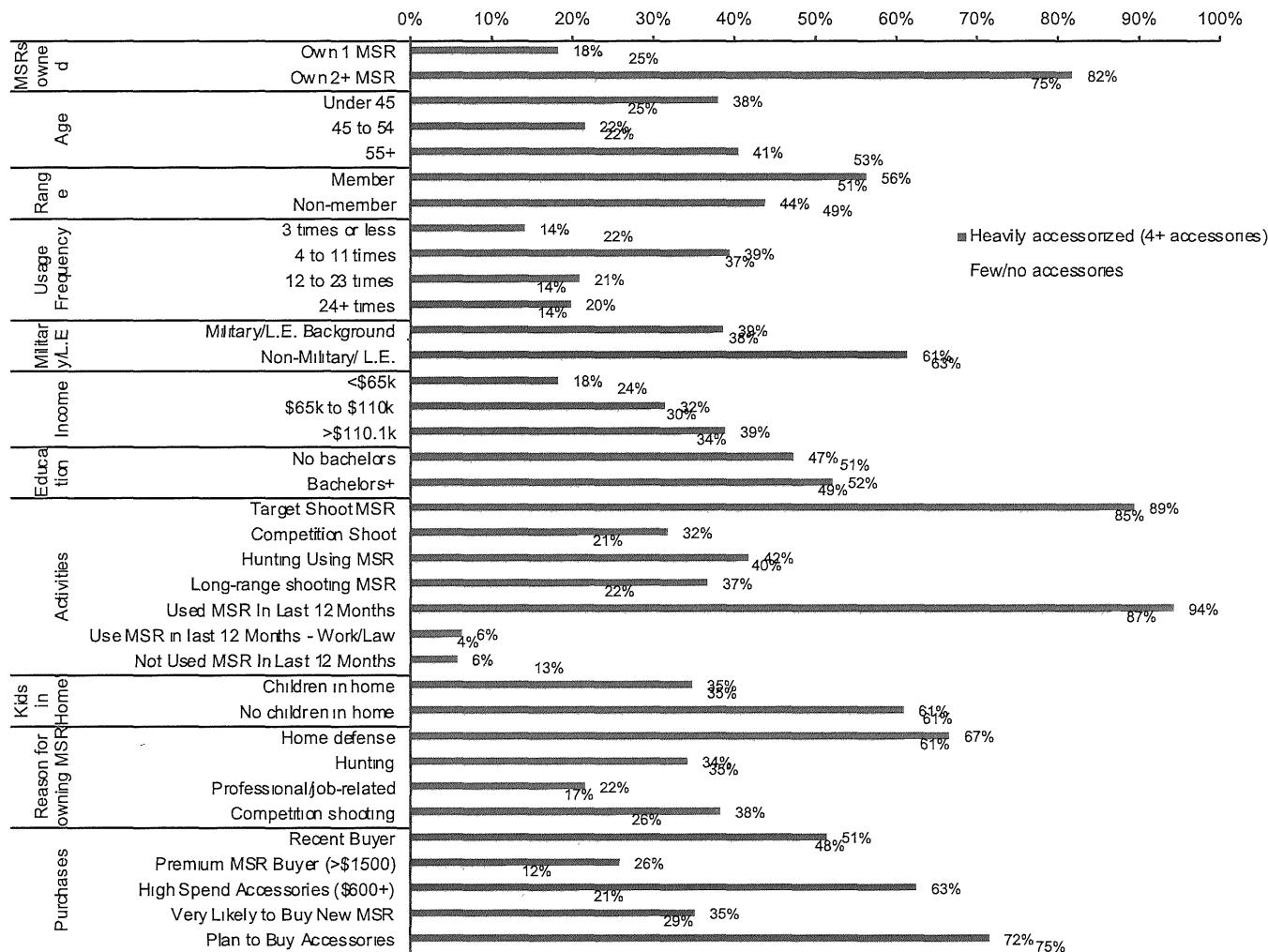
- Non-MSR users are relatively:**
- Owners of multiple MSR(s)
 - Ages 55 & older
 - Not a member of a shooting club
 - Those with a household income > \$110.1k
 - Those with no kids at home
 - Owners of a MSR(s) for hunting
 - Those who plan to buy a new MSR next 12 months

Profile: Premium Buyers (>\$1500 spent on MSR) vs Non-Premium Buyer



- Premium MSR buyers are relatively:
- Owners of multiple MSRs
 - Ages 55 & older
 - A member of a shooting range
 - Regular users of MSRs, using them more frequently
 - Those with a household income of \$110,100 or more
 - With a bachelors degree or higher
 - Using MSR for target shooting, competition, hunting.
 - Owners of a MSR(s) for home defense, hunting
 - Recent buyers (purchased MSR in last 12 months)
 - Spenders on accessories (\$600+) for new MSR in the next 12 months

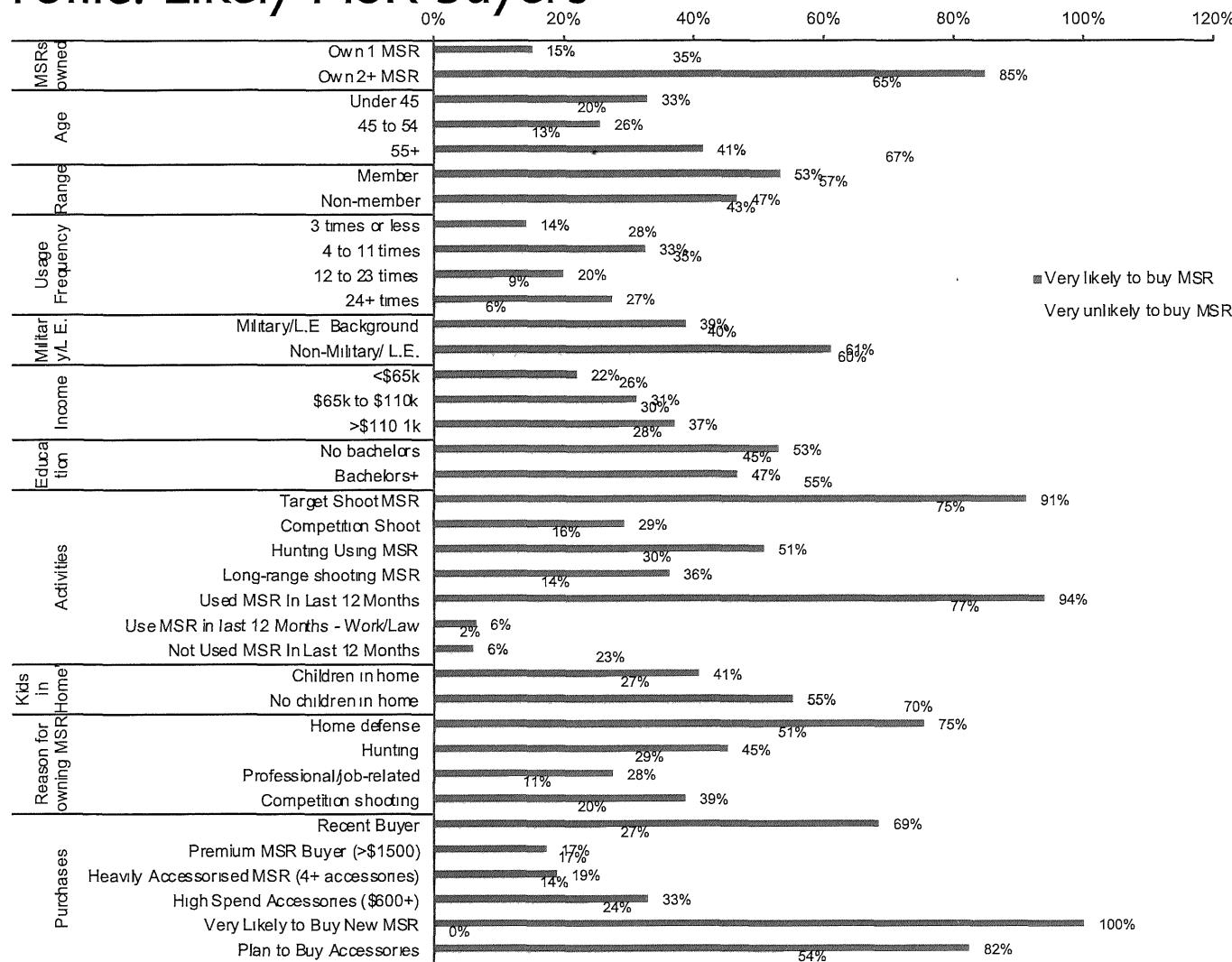
Profile: Heavily Accessorized (4+ accessories) MSR Owners



Owners of heavily accessorized likely to be:

- Owners of multiple MSRs
- Under 45 years old
- A member of a shooting ran
- Frequent/avid users of MSR
- Those with a household inco
- With a bachelors degree or i
- Using MSR for target shootin
- Hunting.
- Owners of a MSR(s) for hom
- shooting, hunting
- Premium MSR buyers (>\$1500) spenders on accessories (\$600+) new MSR in the next 12 mon

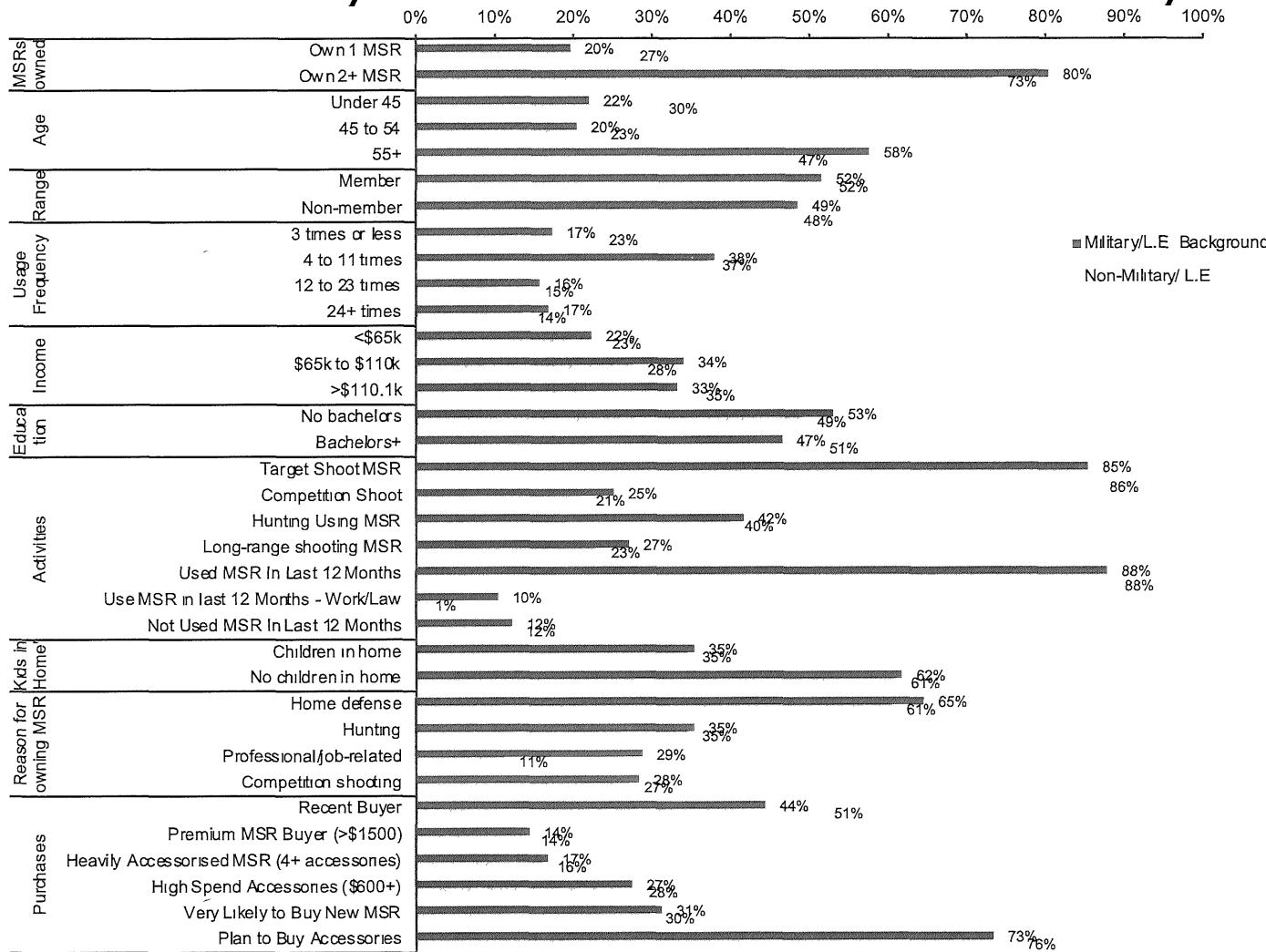
Profile: Likely MSR buyers



Likely MSR buyers are relatively

- Owners of multiple MSRs
- Under 45 years old
- Frequent/avid users of MSR
- Those with a household income
- With a bachelors degree or higher
- Using MSR for target shooting, hunting.
- Owners of a MSR(s) for home shooting, hunting
- Premium MSR buyers (>\$1500) spenders on accessories (\$600+) new MSR in the next 12 months

Profile: Military/Law Enforcement vs Non-Military/Law Enforcement

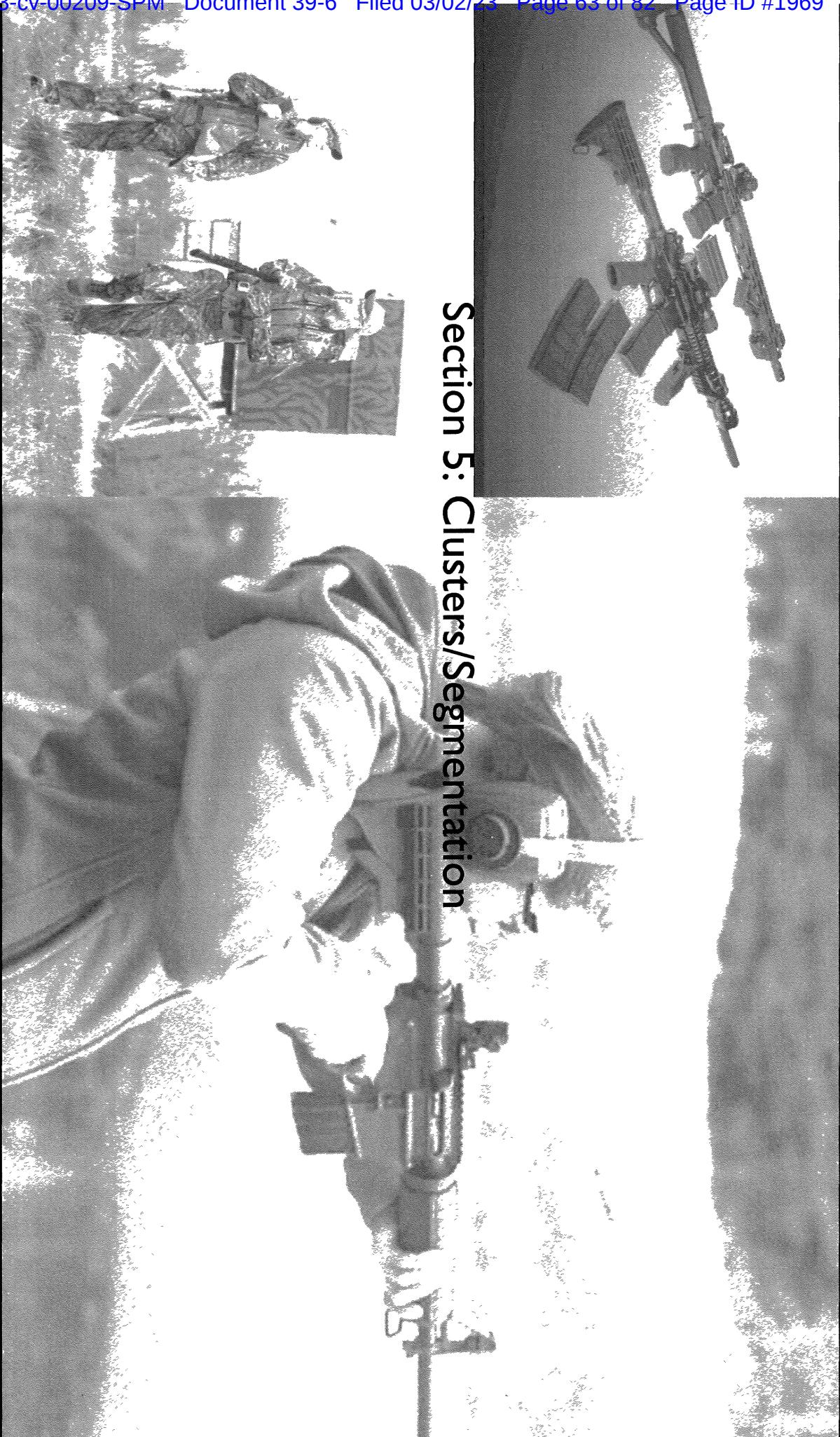


MSR owners with a military/law-enforcement background are relatively more likely to be:

- Owners of multiple MSRs
- 55 years old or older
- Frequent/avid users of MSR
- Those with a household income of \$65k or less
- Those without a bachelor's degree
- Using MSR for competition shooting
- Owners of a MSR(s) for home/professional/job-related purposes

Section 5: Clusters/Segmentation

7/14/22



Clusters Analysis/Market Segmentation Explained

A Cluster Analysis is method used in market segmentation to help marketers identify specific consumer segments based on a specific set and sub-set of demographic and specific product usage patterns. Market segmentation is the process of dividing the market into distinct groups of individual segments or clusters with similar wants or needs.

A market segment or cluster is a sub-set of a people, in this case, MSR owners with one or more characteristics in common that cause them to demand similar product and/or services based on qualities of those products — such as age, gender, income, education, and demographics. A true market segment meets all of the following criteria: it is distinct from other segments (different segments have different needs), it is homogeneous within the segment (exhibits common characteristics), it is large enough to be profitable, and it responds similarly to market stimulus and media.

In the MSR Study, we used the following variables to establish clusters:

- Age
- Reasons for owning an MSR
- Annual Household Income
- Number of MSRs Owned
- Military/Law-Enforcement Affiliation

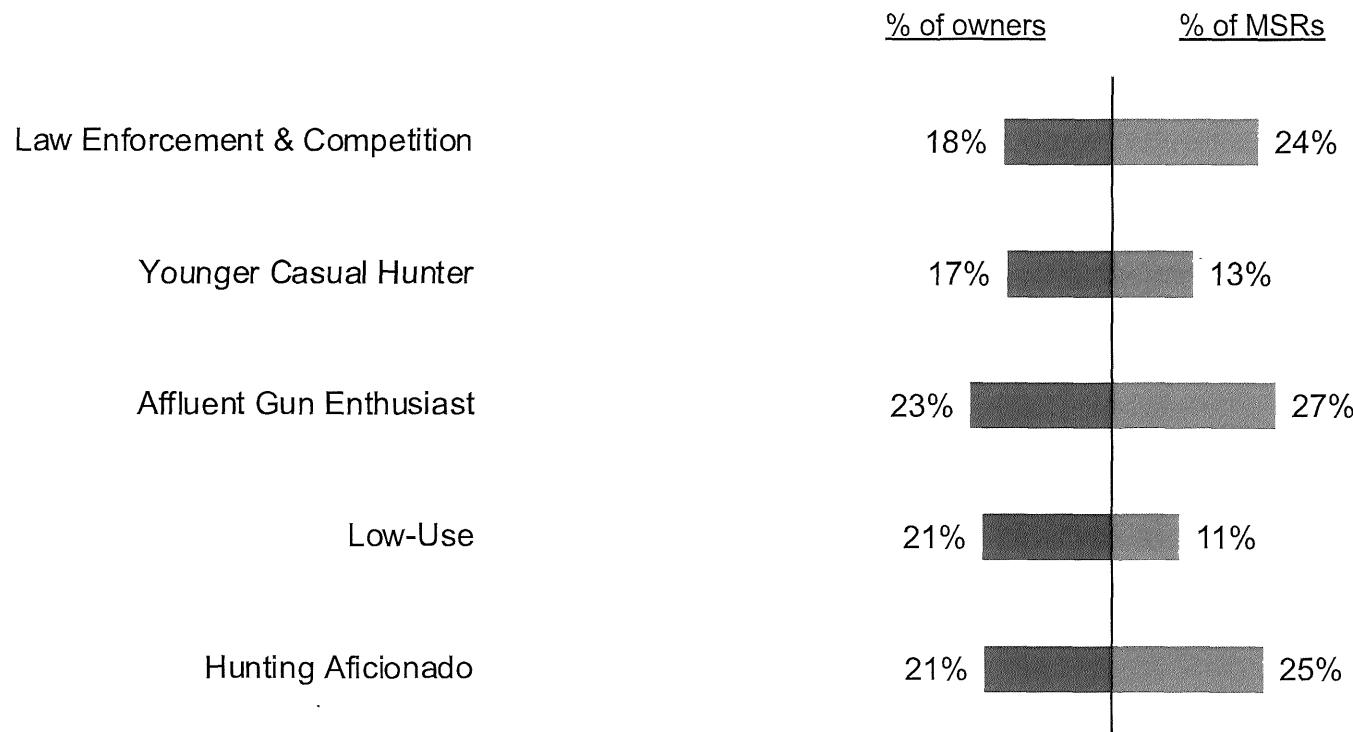
MSR Clusters Summary

	1. Law Enforcement & Competition	2. Casual Hunter	3. Affluent Gun Enthusiast	4. Low-Use Home Defense
% of owners	18%	17%	23%	
% of MSRs	24%	13%	27%	
Number of MSRs Owned	3+	1	3+	
Age	Under 45	Under 45	45 to 54	
Reasons for Owning a MSR	Professional use/job-related, competition	Hunting	Competition shooting	Home defense
Annual Household Income	\$65 to \$110k	<\$65k	>\$110k	
Military/Law-Enforcement Affiliation	Military/L.E.	Non-Military/L.E.	Non-Military/L.E.	Slightly more Military
MSR usage frequency (last 12 months)	More than 24 times	3 times or less	12 to 23 times	3 times or less
Range Member	Slightly more likely to be a range member	Non-member	Range Member	Non-member
Education	Slightly more likely to not have a bachelors	No bachelors	Bachelors+	Both bachelors+/no bachelors
Introduction to MSRs	Military/job, Other	Family/friends, personal interest	Shooting Range	Media/internet, media
MSR Activities In Last Year	Use MSR for work, competition shooting	Hunting, long-range shooting	Competition shooting	Not likely to use
MSR Purchase Behavior	Very likely to buy MSR in next year, premium MSR buyer (>\$1500 for MSR), High-spend accessories, heavily accessorized, recent buyer	Very likely to buy MSR in next 12 months, plans on buying accessories	Premium MSR buyer (>\$1500), heavily accessorized MSR, high-spend on accessories, recent buyer	Slightly less likely to purchase, low-spend on accessories in last year
Place of Purchase	Mom & Pop Retail Store	Gun Show	Gun show, custom built	Chain/Big-Box

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MSR Clusters Summary

Clusters: Makeup of MSR Owners & Total MSRs Owned



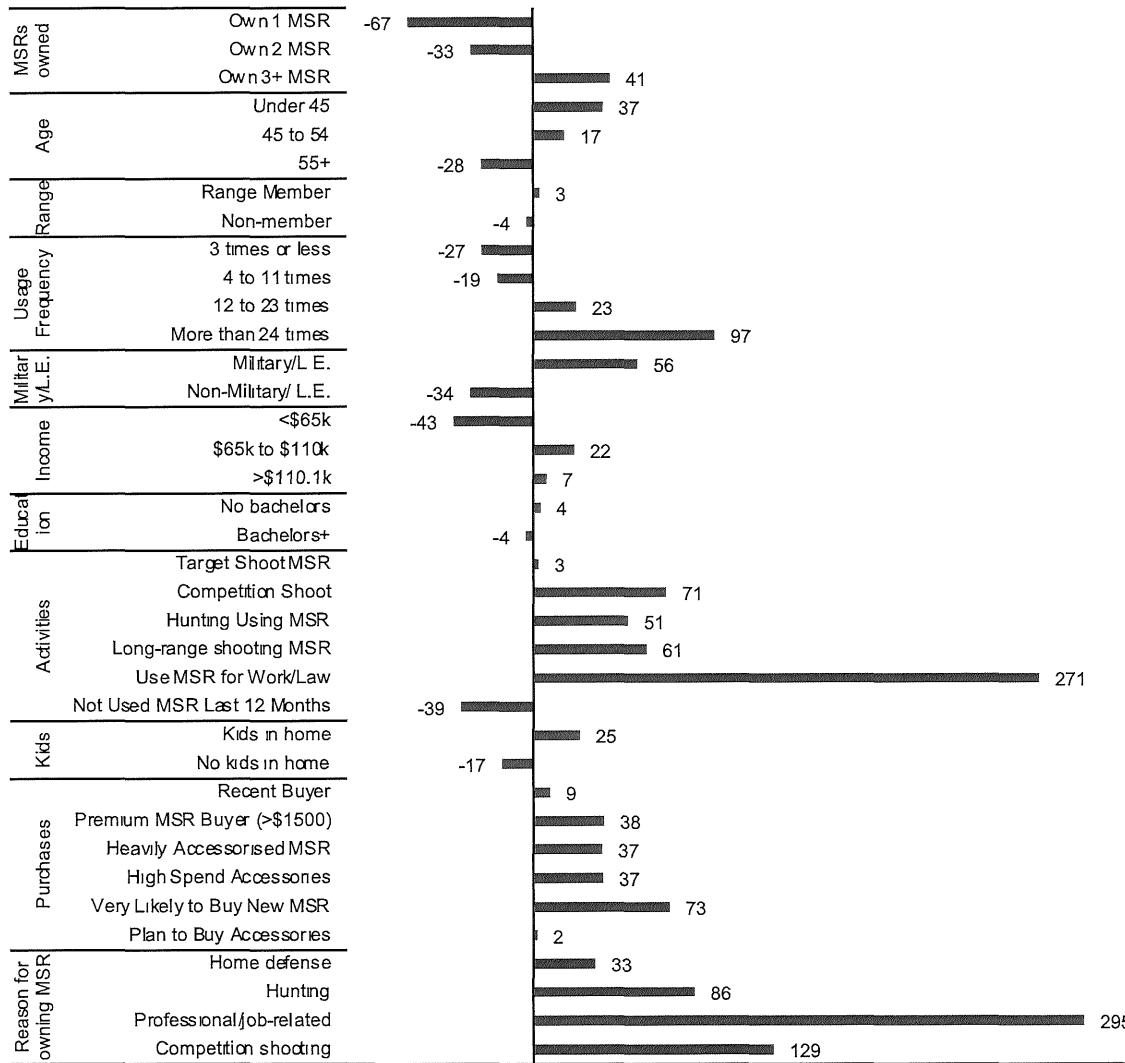
How to Read Cluster Graphs

In the cluster graphs, the overall MSR sample profile is represented by a value of 0. The index is calculated by dividing the profile of the cluster (percentage of that cluster for a category) by the profile of the total MSR sample. An index of 20 means the cluster is 20% more likely to exhibit that behavior or be a part of that group compared to the overall population. For example, MSR owners in Cluster 1 (Law Enforcement & Competition) have an index of 37 for ages under 45 – meaning a MSR owner in this cluster is 37% relatively more likely to be under 45 years old compared to the overall population.

We describe this as a relative measure since it does not account for the percentage of the MSR owners in each cluster. Using our previous example, MSR owners in Cluster 1 (Law Enforcement & Competition) have an index of 37 for ages under 45; this does not mean MSR owners under 45 form the majority of Cluster 1, only that they're 37% more likely to be under 45 compared to the overall MSR owner population.

Cluster 1: Law Enforcement & Competition

Index (All MSR Owners = 0)



The Law Enforcement & Competition Cluster acc...
 They tend to be:

- Owners of 3+ MSRs
- Under 45 years old
- Avid users of MSR
- From a military/law enforcement background
- Those with income of \$65k to \$110k
- Users of MSR for work/law, competition sho...
- Those with kids at home
- Very likely to buy new MSR in next 12 month (spending more than \$1500 most recently ac...

Cluster 2: Casual Hunter

Index (All MSR Owners = 0)

MSRs owned	Own 1 MSR	40
	Own 2 MSR	27
	Own 3+ MSR	
Age	Under 45	-27
	45 to 54	41
	55+	-26
Range Range	Range Member	-11
	Non-member	-21
Usage Frequency	3 times or less	23
	4 to 11 times	14
	12 to 23 times	4
	More than 24 times	-7
Military/L.E.	Military/L.E.	-8
	Non-Military/L.E.	-21
Income	<\$65k	13
	\$65k to \$110k	-2
	>\$110k	178
Education	No bachelors	-85
	Bachelors+	-39
Activities	Target Shoot MSR	3
	Competition Shoot	-3
	Hunting Using MSR	26
	Long-range shooting MSR	10
	Use MSR for Work/Law	-38
Kids	Not Used MSR Last 12 Months	-17
	Kids in home	-18
	No kids in home	8
	Recent Buyer	-4
Purchases	Premium MSR Buyer (>\$1500)	-21
	Heavily Accessorised MSR	-16
	High Spend Accessories	-22
	Very Likely to Buy New MSR	10
	Plan to Buy Accessories	14
Reason for owning MSR	Home defense	28
	Hunting	38
	Professional/job-related	-20
	Competition shooting	1

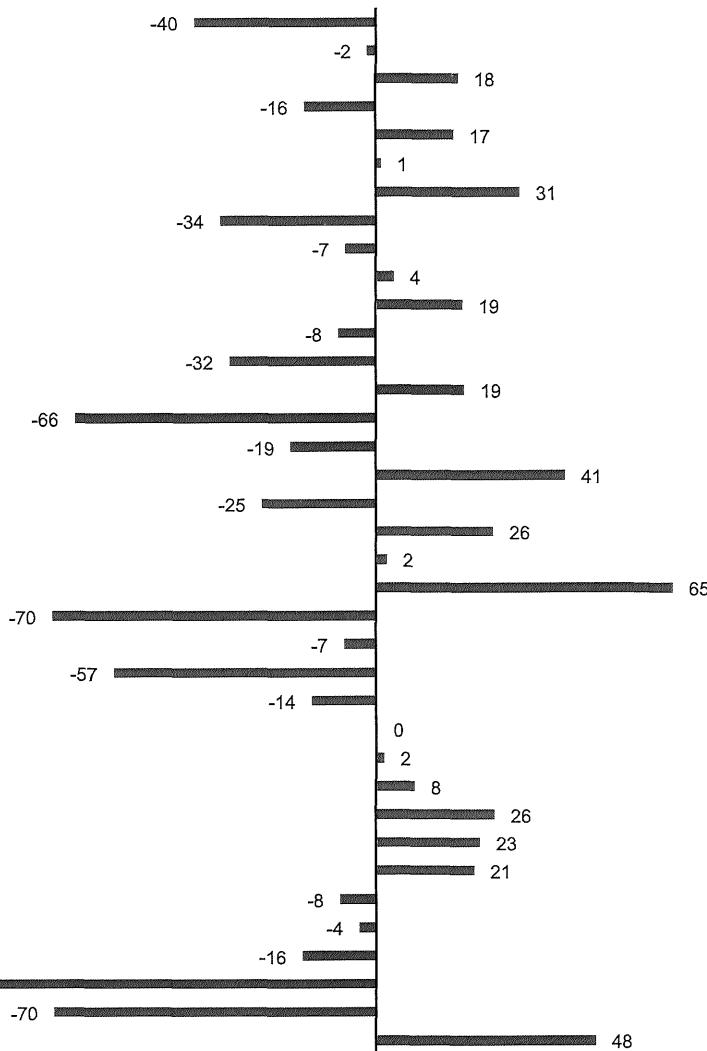
The **Casual Hunter** Cluster accounts for 17% of M

- Owners of 1 MSR
- Under 45 years old
- Not members of a shooting range
- Casual users, using their MSR 3 times or less
- Not from a military or law enforcement background
- Those with income less than \$65k
- Those without a bachelors degree
- Users of MSRs for hunting and long-range shooting
- Those without kids at home
- Very likely to buy new MSR in next 12 months
- Owners of MSRs for hunting and self-defense

Cluster 3: Affluent Gun Enthusiast

Index (All MSR Owners = 0)

MSRs owned	Own 1 MSR	0
	Own 2 MSR	-2
	Own 3+ MSR	18
Age	Under 45	-16
	45 to 54	17
	55+	1
Range	Range Member	-34
	Non-member	31
Usage Frequency	3 times or less	-7
	4 to 11 times	4
	12 to 23 times	19
	More than 24 times	-8
Military/L.E.	Military/L.E.	-32
	Non-Military/ L E	19
Income	<\$65k	-66
	\$65k to \$110k	-19
	>\$110 1k	41
Education	No bachelors	-25
	Bachelors+	26
Activities	Target Shoot MSR	-2
	Competition Shoot	65
	Hunting Using MSR	-70
	Long-range shooting MSR	-7
	Use MSR for Work/Law	-57
Kids	Not Used MSR Last 12 Months	-14
	Kids in home	0
	No kids in home	2
	Recent Buyer	8
Purchases	Premium MSR Buyer (>\$1500)	26
	Heavily Accessorized MSR	23
	High Spend Accessories	21
	Very Likely to Buy New MSR	-8
	Plan to Buy Accessories	-4
Reason for owning MSR	Home defense	-16
	Hunting	-91
	Professional/job-related	-70
	Competition shooting	48



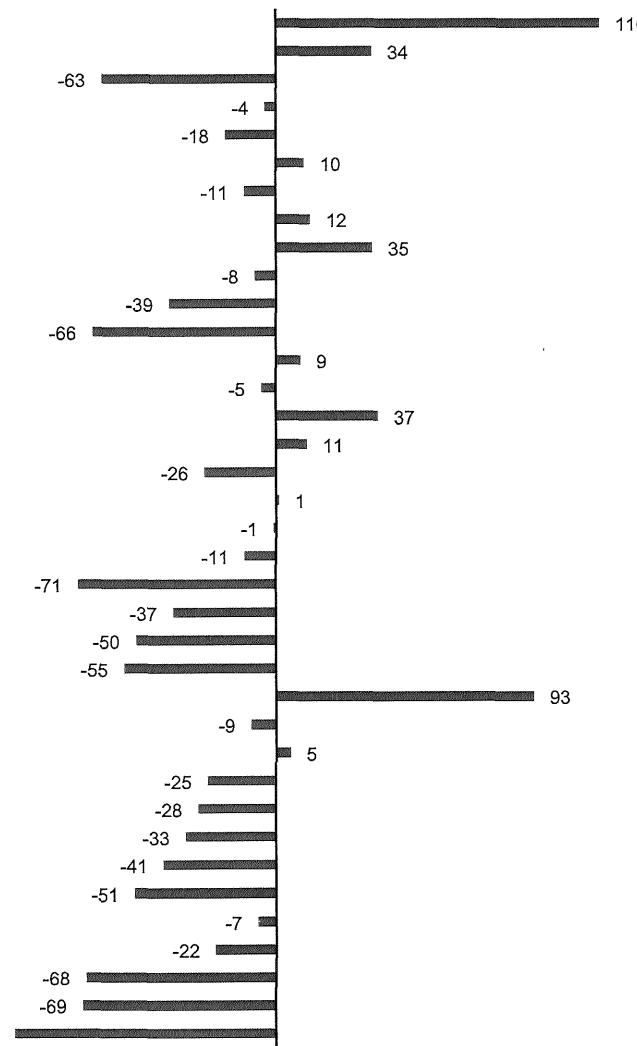
The **Affluent Gun Enthusiast** Cluster accounts for tend to be:

- Owners of 3+ MSR
- 45 to 54 years old
- Members of a shooting range
- Frequent users, using their MSR 12 to 23 tim
- Not from a military or law enforcement back
- Those with income greater than \$110k
- Those with a bachelors degree
- Users of MSRs for competition shooting
- Premium MSR Buyers (>\$1500 on most rece
- accessorized and high spender on accessor
- Owners of MSRs for competition shooting

Cluster 4: Low-Use Self Defense

Index (All MSR Owners = 0)

MSRs owned	Owning 1 MSR	116
	Owning 2 MSR	34
	Owning 3+ MSR	
Age	Under 45	-63
	45 to 54	-4
	55+	-18
Range	Range Member	10
	Non-member	-11
Frequency	3 times or less	12
	4 to 11 times	-8
	12 to 23 times	35
Usage	More than 24 times	-39
Military/E.	Military/L.E.	-66
	Non-Military/ L.E.	9
Income	<\$65k	-5
	\$65k to \$110k	37
	>\$110.1k	11
Education	No bachelors	-26
	Bachelors+	1
Activities	Target Shoot MSR	-1
	Competition Shoot	-11
	Hunting Using MSR	-71
	Long-range shooting MSR	-37
	Use MSR for Work/Law	-50
	Not Used MSR Last 12 Months	-55
Kids	Kids in home	-9
	No kids in home	5
Purchases	Recent Buyer	
	Premium MSR Buyer (>\$1500)	-25
	Heavily Accessorised MSR	-28
	High Spend Accessories	-33
	Very Likely to Buy New MSR	-41
	Plan to Buy Accessories	-51
Reason for owning MSR	Home defense	-7
	Hunting	-22
	Professional/job-related	-68
	Competition shooting	-69

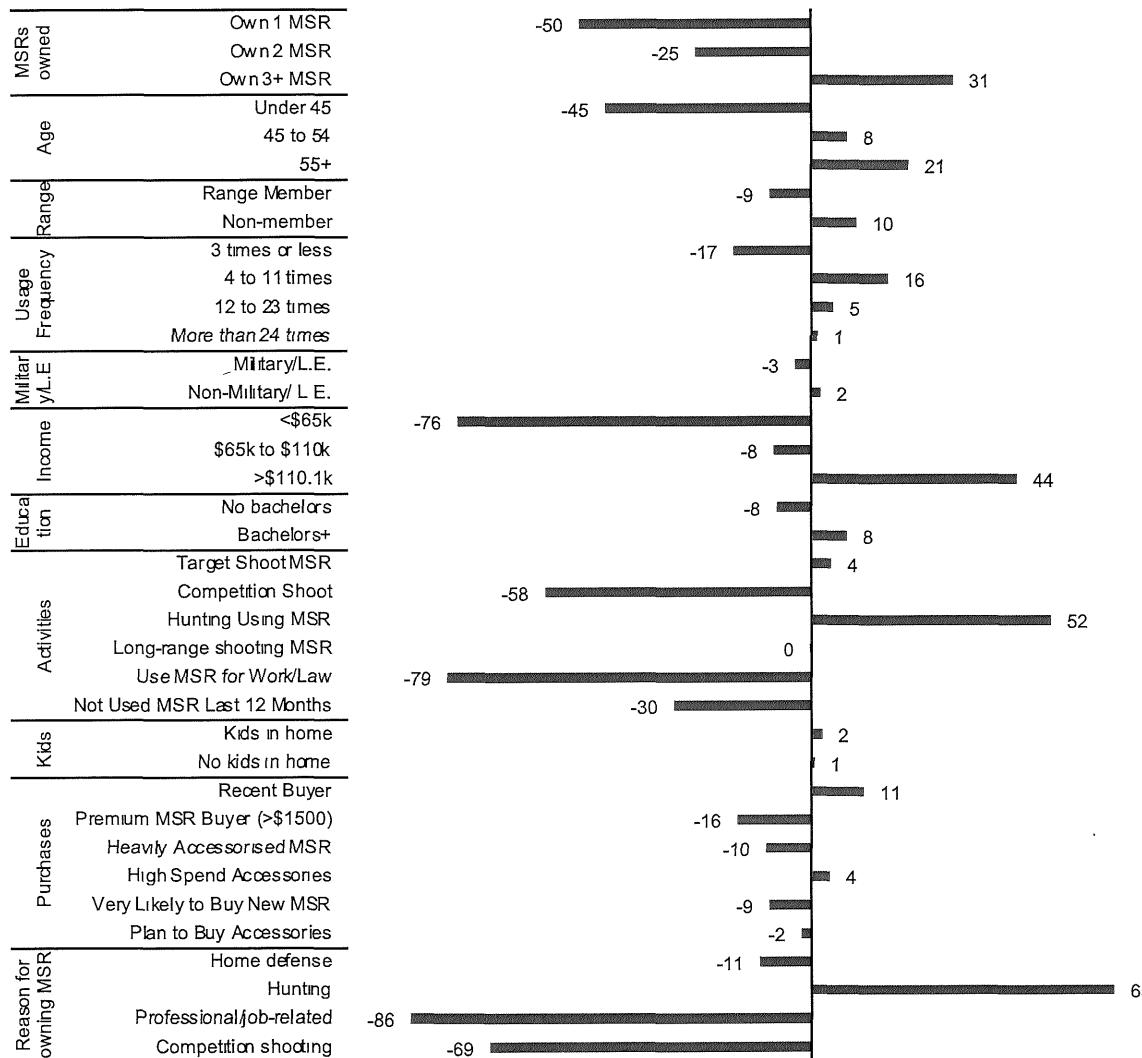


The Low-Use Self Defense Cluster accounts for 1% of all MSR owners. This cluster tends to be:

- Owners of 1 MSR
- 55 years old or older
- Not members of a shooting range
- Infrequent users, using their MSR 3 times or less
- Slightly more likely to be from a military or law enforcement background
- Those with income less than \$65k
- Those who did not use their MSR in the last year
- Those with no kids at home
- Less likely to buy new MSR or be a premium buyer
- Owners of MSRs for home defense

Cluster 5: Hunting Aficionado

Index (All MSR Owners = 0)



The Hunting Aficionado Cluster accounts for 21% be:

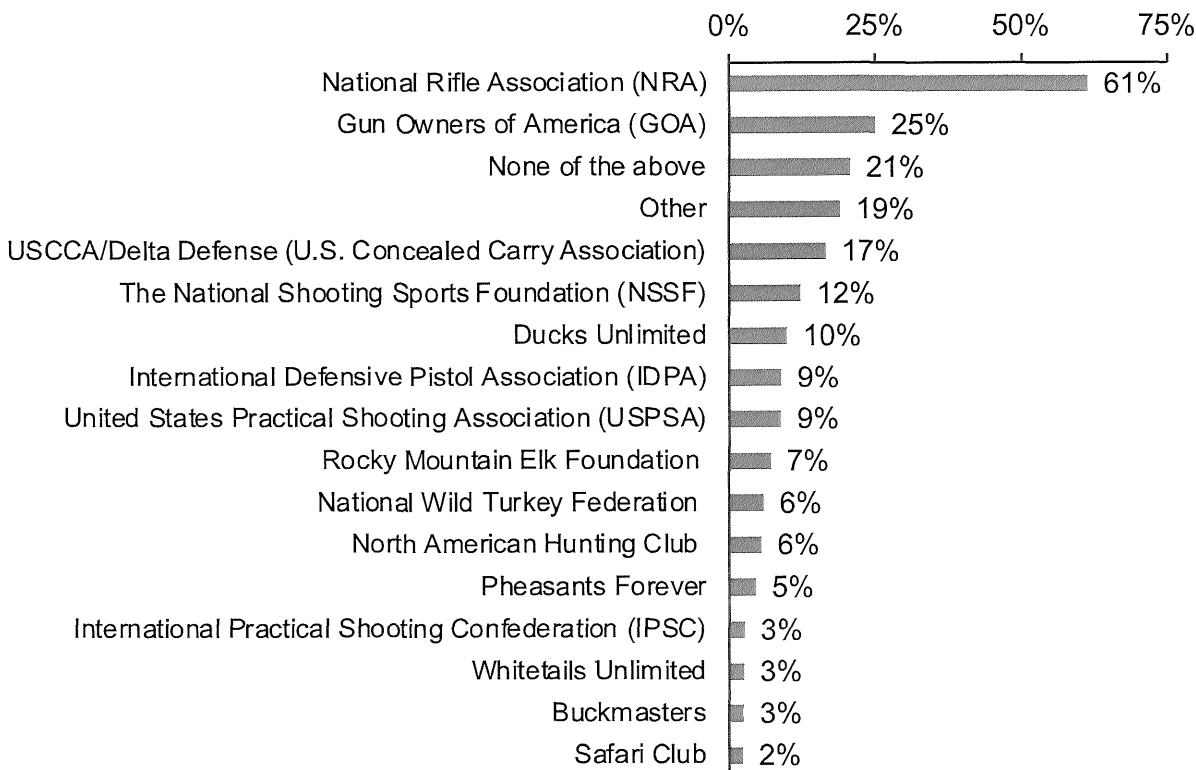
- Owners of 3+ MSRs
- 55 years old or older
- Not members of a shooting range
- Occasional MSR users, using their MSR 4 to months
- Slightly more likely to not be from a military background
- Those with income of greater than \$110k
- Those with a bachelors degree
- Those used their MSR for hunting in the last
- Recent buyers of a MSR (in 2020 or 2021)
- Less likely to buy new MSR or be a premium
- Owners of MSRs for hunting



Section 6: Sample Profile

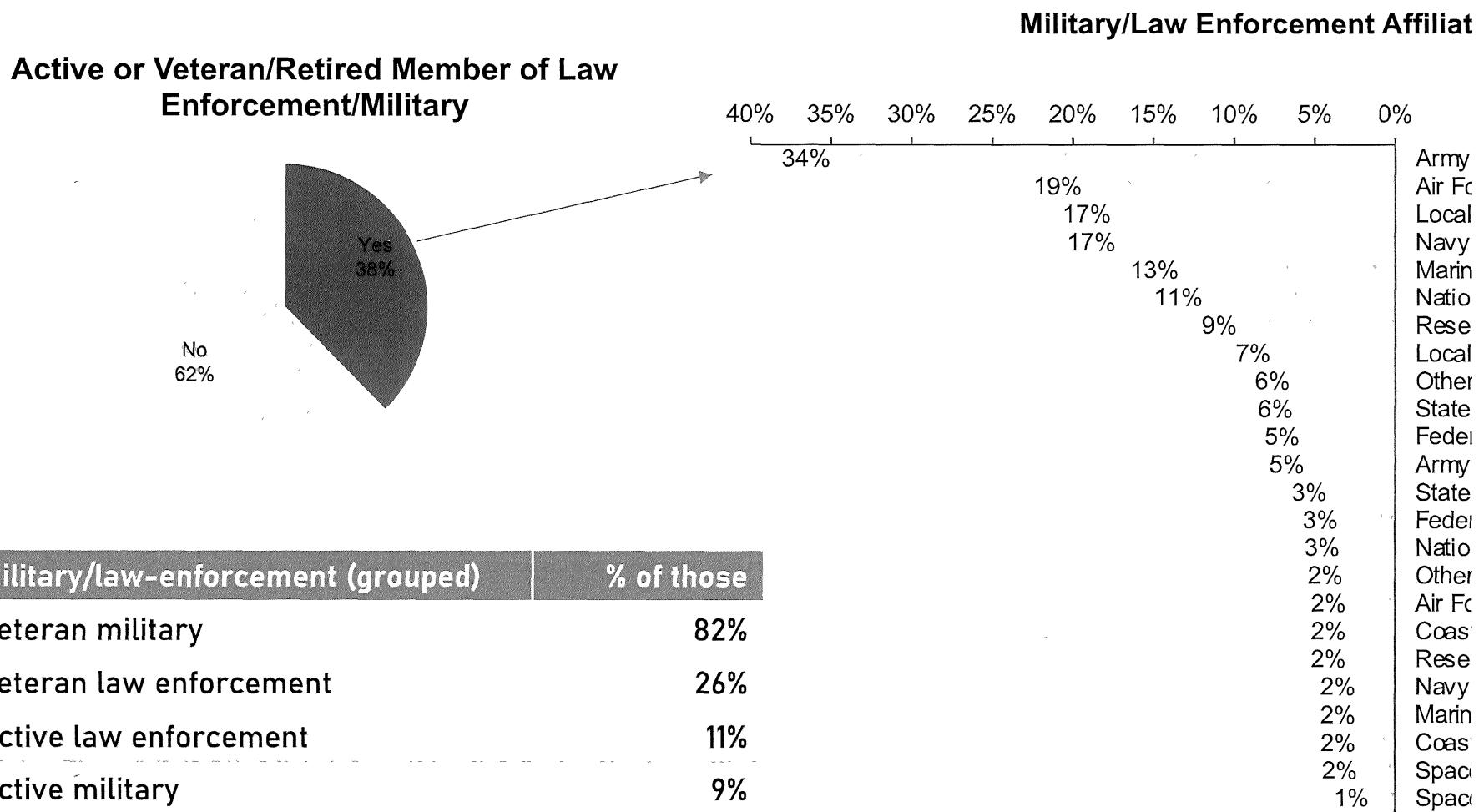
Respondent Profile: Organizations

Current Membership or Recent Donation to Organizations

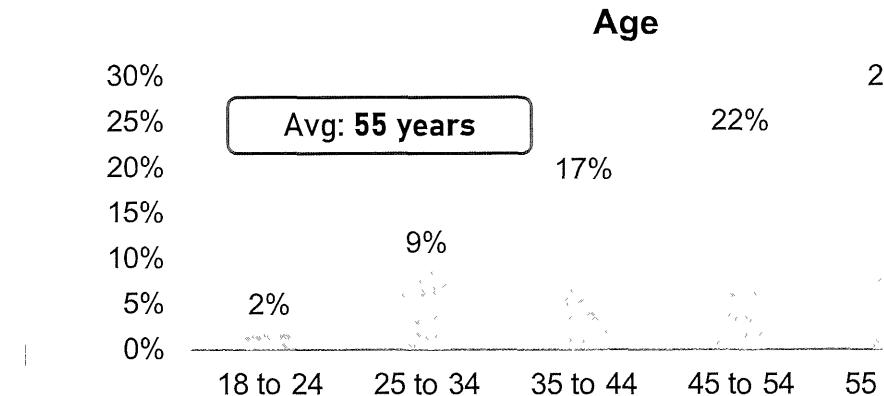
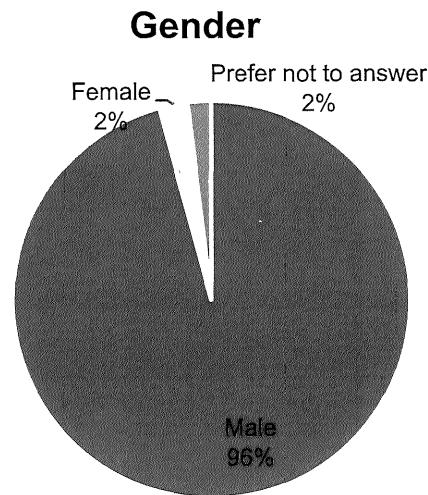


- When asked what organizations they recently donated to, the most-select the NRA (61%), chosen more than twice other organization.
- 21% of MSR owners are not members or have not donated to any organizations listed.
- 12% are members or recently donated to "Other" organizations.
- Of the 19% who selected "Other" organizations, common mentions were:
 - Firearms Policy Coalition
 - Liberal Gun Club/Liberal Gun Owners
 - Second Amendment Foundation
 - National Skeet Shooting Foundation
 - National Sporting Clays Association

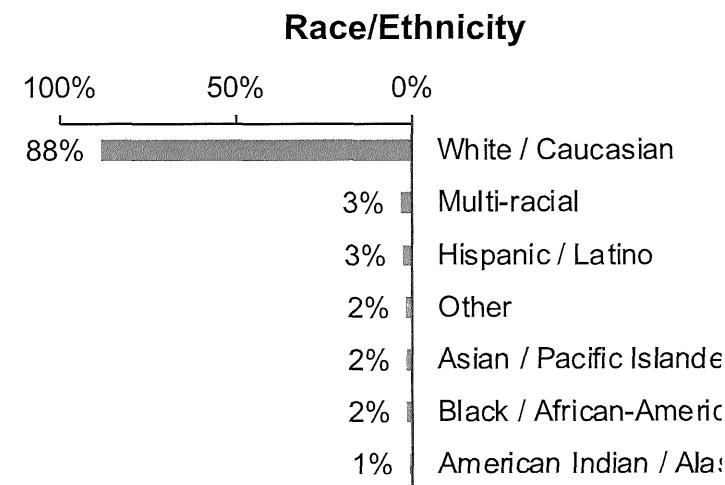
Respondent Profile: Military/Law-Enforcement



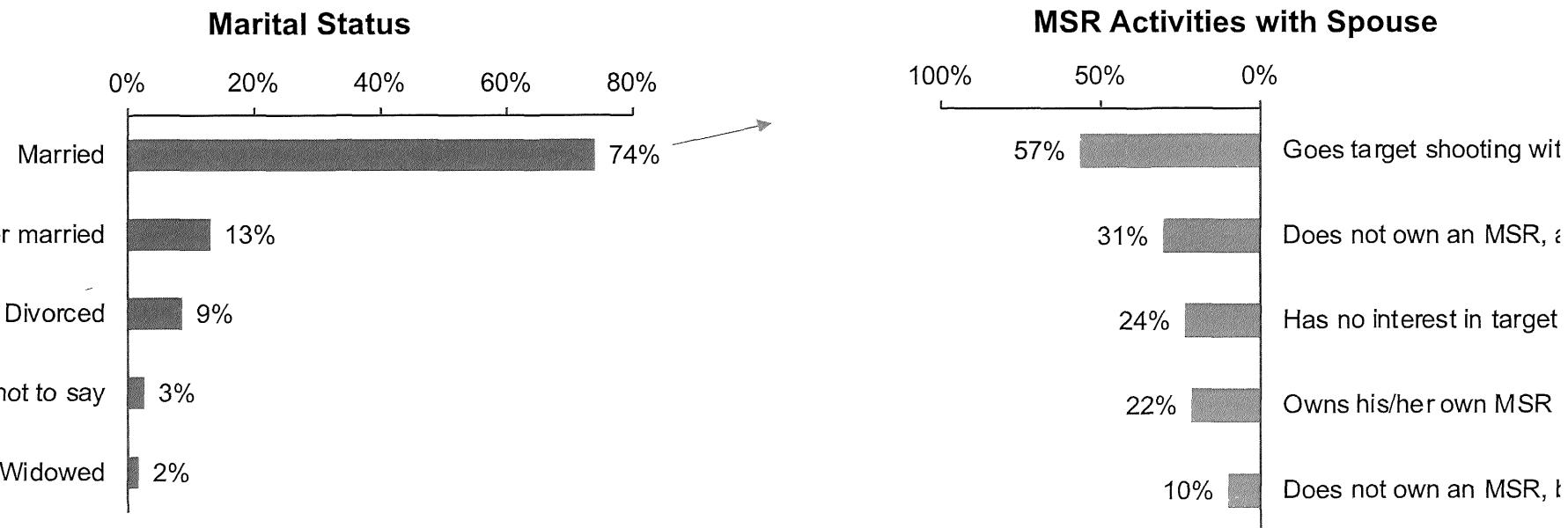
Respondent Profile: Age, Gender



- 96% of respondents are Male.
- The average age of respondents is 55 years old. Only 27% are under the age of 45.
- 88% of respondents are White/Caucasian.



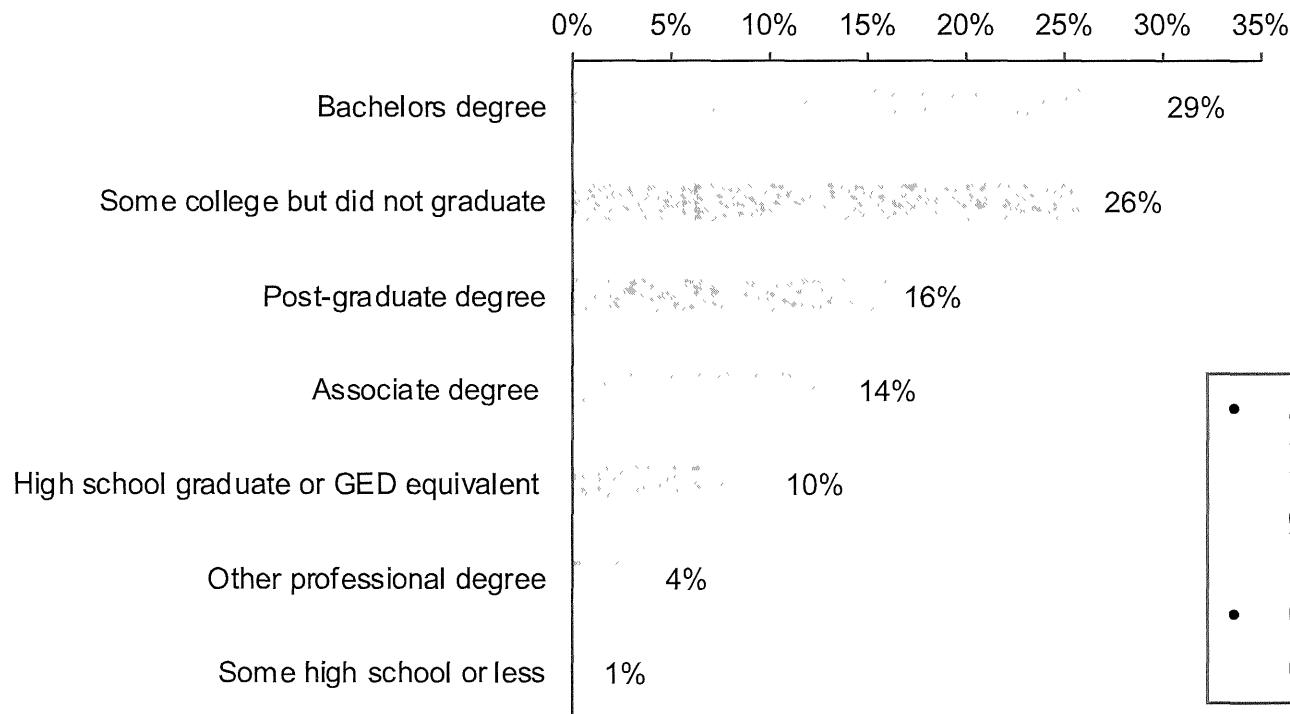
Respondent Profile: Martial Status, Shooting Activities with Spouse



- 74% of respondents are married.
- Of these MSR owners, over half (57%) say their spouse accompanies them for target shooting. Nearly a quarter, 24%, say their spouse has no interest in target shooting or firearms.

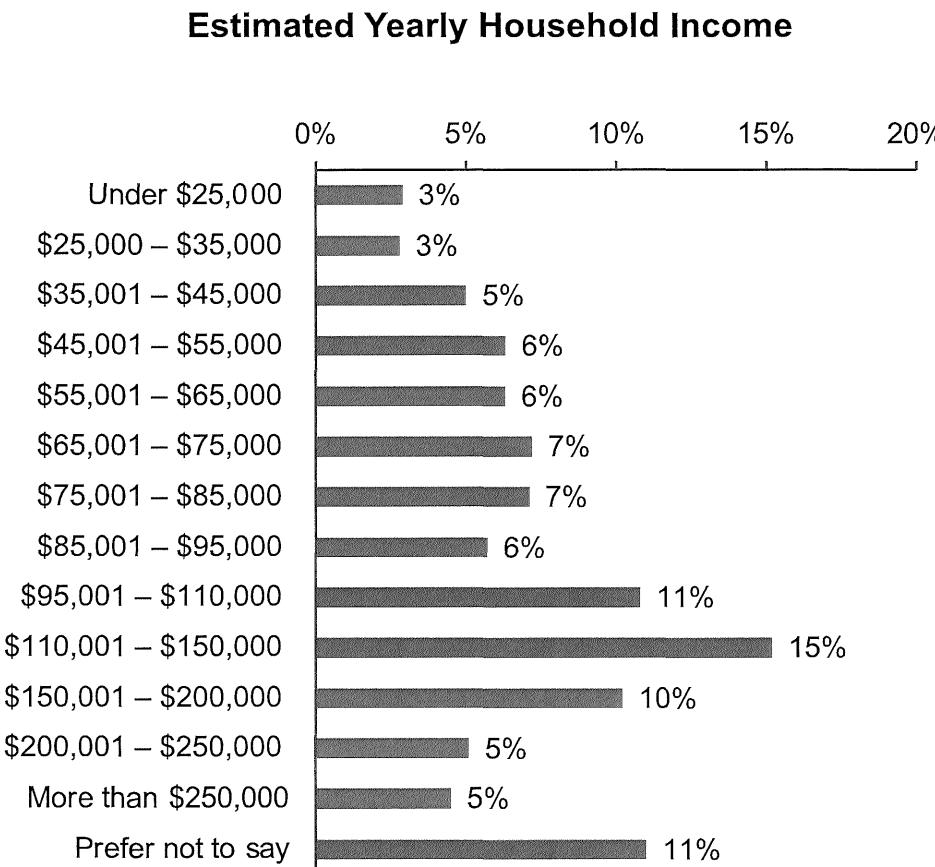
Respondent Profile: Education

Highest Level of Education Completed



- 45% of respondents have attained at least a bachelors degree (29% have graduated).
- One-quarter of MSR owners have attended some college but did not graduate.

Respondent Profile: Income



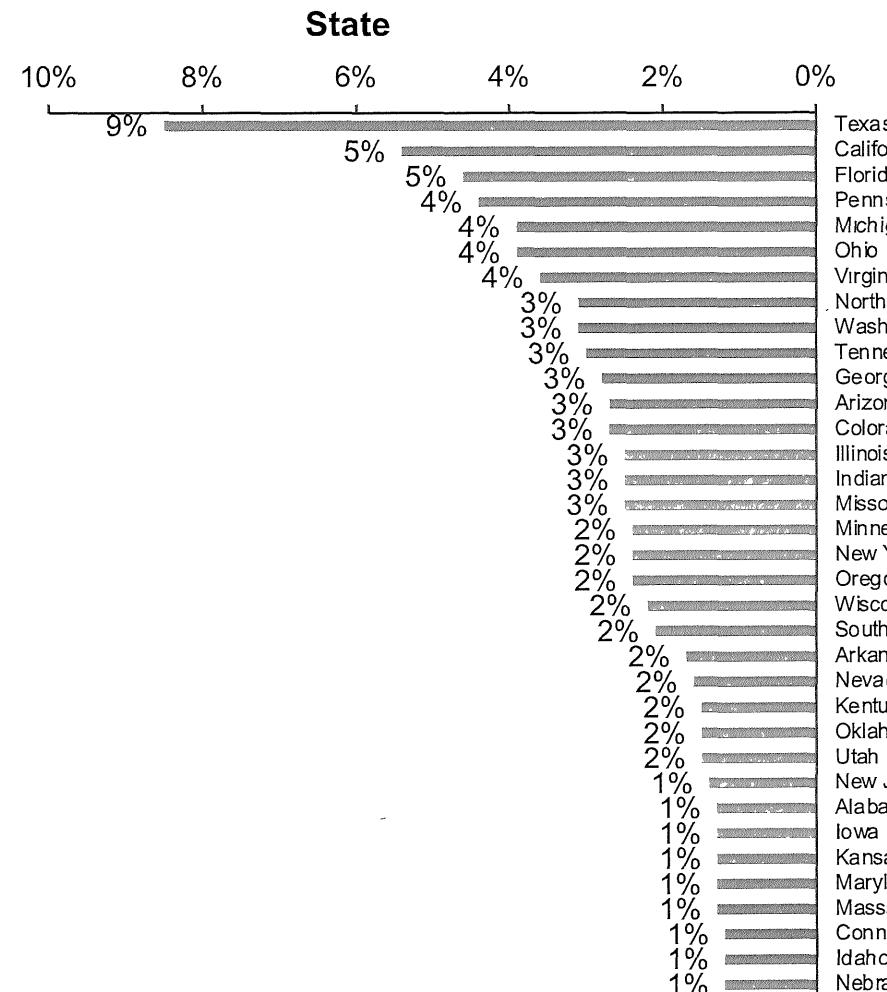
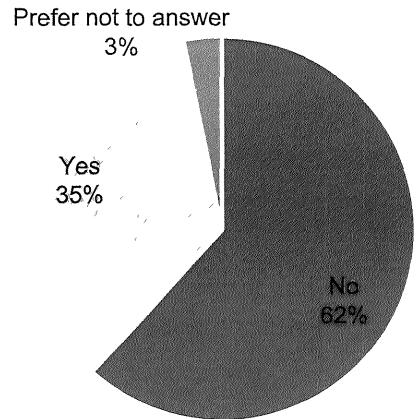
Avg: **\$110,934**

\$85k or less: 37%
More than \$85k: 52%

- The average yearly household income for respondents is \$110,934.
- More than half of MSR owners are in households with an annual income greater than \$85,000.

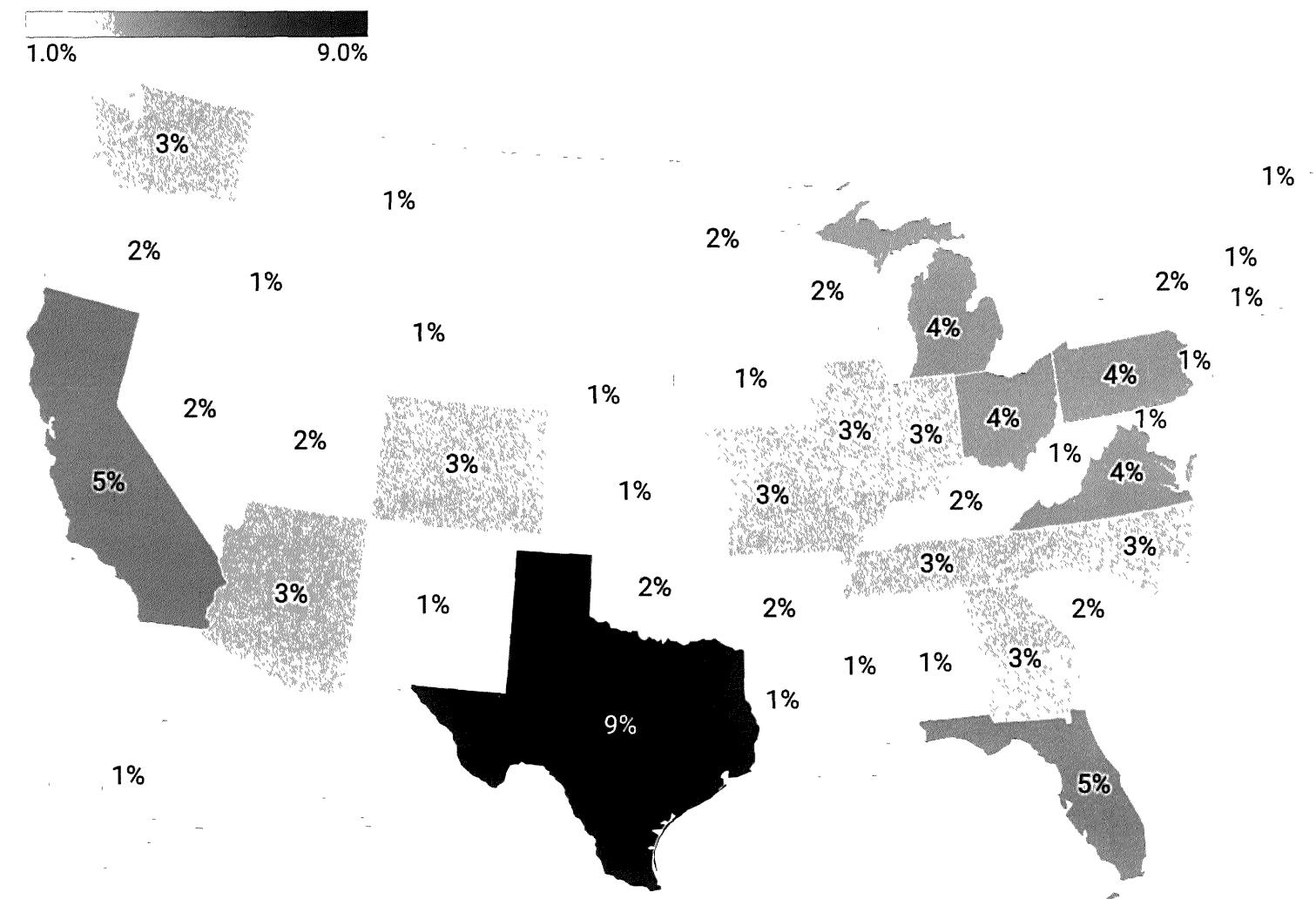
Respondent Profile: State, Household Children

Do you have any children living with you?



- Nearly two-thirds of respondents do not have any children living with them.
- The states with the most respondents are Texas (9%), California (5%), and Florida (5%).

Respondent Profile: State, Household Children





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